

Austria	100.00	Belgium	100.00	Denmark	100.00	France	100.00	Germany	100.00	Italy	100.00	Japan	100.00	Netherlands	100.00	Portugal	100.00	Spain	100.00	Sweden	100.00	Switzerland	100.00	UK	100.00	USA	100.00
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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday January 7 1988

No. 30,431 D 8523 A

Saudi expatriates breathe sigh of relief, Page 12

World News Business Summary

US support for Afghan rebels reaffirmed

The Afghan people had the full support of the US in their battle to rid themselves of foreign occupation, US Under-Secretary of State Michael Armacost said in Islamabad, Page 4

In Moscow, Soviet Foreign Minister Eduard Shevardnadze was quoted as saying that Moscow hoped to withdraw its troops from Afghanistan in 1988 and conditions for this were auspicious.

AT&T to take 20% of computer company

AMERICAN TELEPHONE & TELEGRAPH is to take a 20 per cent stake in Sun Microsystems, leading independent US manufacturer of high-technology computer workstations, Page 18

GILTS continued lower in London, with hopes of a new year rally fading as interest remained focused on equities. The fall in sterling and the market reaction

Israel policy under further attack as unrest continues

BY OUR JERUSALEM CORRESPONDENT AND OUR FOREIGN STAFF IN LONDON

MR DAVID MELLOR, Minister of State at the British Foreign Office, left Israel yesterday undaunted by the turmoil generated by his outspoken criticism of Israel's rule in the occupied territories. At his farewell press conference in Jerusalem he said he would continue to speak out against Israel's policy of "drift and limbo" which he claimed was responsible for the recent violence in the occupied West Bank and Gaza Strip.

Mr Mellor said he was speaking as a "candid friend," and insisted that he spoke not only for the British Government, but for an international consensus as expressed by Tuesday night's United Nations Security Council resolution condemning Israeli plans to deport nine Palestinians.

Meanwhile, Israel faced fresh condemnation of its handling of riots in the occupied territories yesterday as unrest continued in the West Bank and Gaza Strip.

Mr Esam, Abdel Meguid, Egypt's Foreign Minister, welcomed the UN Security Council's condemnation of Israel's deportation of Palestinians as a violation of the Geneva Convention of 1949 relating to the protection of civilian population in time of war.

His statement urged Israel to change its policy towards the Palestinians. "Israel now has to conduct a comprehensive revision of its policy," he urged, "to end repression and open a new page that goes in line with the will of the international community," he said.

Israel yesterday imposed a cur-

Target zone rumours spur dollar gains

BY SIMON HOLBERTON IN LONDON

RUMOURS of central bank target zones for the dollar created hectic activity in currency trading yesterday and triggered large gains for the US currency for the third successive day.

The dollar rose almost 4 pence and 5 yen in the space of an hour after yesterday afternoon reports from Tokyo suggested that the US, West Germany and Japan had agreed upper and lower limits for the US currency.

Traders and analysts called the market volatility extraordinary. "Conditions over lunchtime were near panic," said one trader with a large UK clearing bank.

Central banks in Europe and North America did not appear to have intervened yesterday, although the Bank of Japan did buy dollars earlier. In the short-term, it appears that the concerted central bank intervention on Monday and Tuesday has been sufficient to turn the market's view of the immediate outlook for the US currency, analysts said.

Conflicting rumours in Tokyo over target zones for the dollar, which were officially denied but then resurfaced, left markets in a state of confusion. Analysts said the degree to which the dollar traded on rumour was indicative of the current nervousness.

The rumours, taken together with central bank intervention earlier in the week, left traders with little option but to buy dollars.

The current strength of the dollar, however, does not appear to indicate any fundamental



Two-edged loyalty of Brazil's new man at finance

By Ivo Downay in Rio de Janeiro

MR MAILSON DA NOBREGA, Brazil's new Finance Minister, has one major advantage and one major disadvantage over his predecessor following his formal promotion from interim to permanent occupant of the post.

Curiously, they are the same thing - the unqualified confidence of President Jose Sarney in his loyalty and support.

The president's decision is widely thought to be based on two factors. First, Mr Nobrega is his own personal choice, not inherited like Mr Francisco Dornelles from the administration of Mr Tancredo Neves, the late president-elect. In addition, unlike Mr Dilson Funaro and Mr Luiz Carlos Bresser Pereira, he is not the imposition of the dominant Democratic Movement Party (PMDB) that holds majorities in both houses of congress.

As a respected career civil servant with experience in several ministries, the Banco do Brasil and the European Brazilian Bank, he knows the administration inside out and owes no favours to the political parties.

The second attraction of the 45-year-old technocrat holds for the president is that he is a fellow nordestino, and not, like his predecessors, part of the all-pervasive industrial and business lobby from Sao Paulo.

But the disadvantage of being the President's favourite lies in the loyalty that this role will demand from the new minister - loyalty that could conflict with the hard tasks ahead.

In announcing his choice on Tuesday, President Sarney declared that his instructions were "to end the public sector deficit, counter inflation and generate new investment and jobs."

"We are going to govern with austerity," he said. Echoing his master's voice, Mr Nobrega warned that his administration would be one of "rice and beans" - Brazil's equivalent of bread and butter.

The question now is simply: Continued on Page 12

Thatcher praises Moi

British Prime Minister Mrs Margaret Thatcher ended her three-day visit to Kenya by paying tribute to President Daniel arap Moi. But she gave notice of her intention to reaffirm her opposition to sanctions against South Africa when she meets President Ibrahim Babangida of Nigeria in Lagos today. Earlier story, Page 4

Gifts

FT-All-Stocks Index

1987 Dec 1987 Jan 1988

Iran calls up doctors

Iran called up doctors, dentists and para-medics for a month's service at the war front with Iraq.

Pravda accuses US

The Soviet Communist Party newspaper Pravda accused the US of interfering in the trust between the superpowers with tests of laser weapons, Page 2

Farm credit rescue

President Ronald Reagan signed into law a \$4bn rescue bill for the troubled US farm credit system, establishing a secondary market for farm mortgage loans, Page 3

WALL STREET

LONDON: UK equity traders decided to take profits after two successful sessions and the FT-SE 100 index, which had bounded ahead at first, ended 25 off at 1,787.1, Page 26

UN helicopters fired on

Christian militiamen shot at two UN helicopters over Beirut, and security sources said several ships left the port fearing it might be shelled by Druze militia after a Soviet embassy official told two Soviet vessels to leave.

TOKYO

Share prices recorded their second highest one-day rise after the Japanese Ministry of Finance abandoned plans to tighten the rules governing the Tokyo investment funds. The Nikkei average ended 1,215.22 higher at 22,730.50, Page 30

Polish energy crisis

Trains, buses and delivery trucks ground to a halt as Poland faced a growing shortage of diesel fuel - and industry and agriculture were threatened by insufficient coal supplies.

DOLLAR

closed in New York at Dm1.6470. FF15.5625, SF11.64375 and 129.35. It closed in London at \$1.8096. £1.833. DM2.9775 (DM2.9775). FF10.0875 (FF10.0875). SF12.43 (SF12.4275). Y230.4 (Y232.25). Page 18

N-waste inquiry

West Germany and Belgium agreed to set up a joint commission to track up to 2,000 tonnes of Belgian nuclear waste illegally transported into Germany. Commission enters row, Page 2

STERLING

closed in New York at \$1.8096. £1.833. DM2.9775 (DM2.9775). FF10.0875 (FF10.0875). SF12.43 (SF12.4275). Y230.4 (Y232.25). Page 18

Help for fishermen

The EC said it was giving about \$120m to fishermen of member states to help them improve their fleets. Spain - with the largest fleet in the Community - would receive more than a third of the aid.

EDOUARD BALLADUR

French Finance Minister, is to propose to his European Community colleagues the creation of an European central bank managing a common currency, possibly the Ecu.

Minister charged

A deputy Malaysian minister, a politician, and another board member of a co-operative were charged in Kuala Lumpur with misappropriating 1m ringgit (\$250,000) of its funds.

US

is seeking formal talks with the EC over a complaint from the American Soybean Association which claims increasing European subsidies have caused US soybean exports to Europe to drop to around \$2bn a year from \$3.7bn five years ago, Page 4

\$36m food aid

The World Food Programme said it would provide food worth \$36m for drought victims and refugees in seven countries, the bulk of it going to Ethiopia and Mozambique.

SENATOR Lloyd Bentsen

chairman of the US Senate finance committee, urged the Hong Kong Government to re-value its currency against the US dollar, Page 4

Baby food shortage

Yugoslavia, suffering a shortage of food for newly born infants, was forced to feed babies intravenously at one hospital.

SOUTH AFRICAN diamond

group De Beers, which controls 80 per cent of the market, had record sales in uncut diamonds of \$3,075bn in 1987, Page 12

Haiti hopefuls

Seven of the 14 candidates registered to contest presidential elections in Haiti this month were barred as unsuitable in the aborted poll of November 20 this year, Page 3

ASIAN DEVELOPMENT Bank

is to step up aid to Sri Lanka from an average \$40m a year to \$175m in 1988. The ADB has also pledged at least \$450m from 1989-91.

Brezhnev downgraded

The Soviet leadership took steps to downgrade the memory of former Kremlin leader Leonid Brezhnev, stripping his name from a Moscow suburb, a large square in Leningrad and the city of Naberezhnye Chelny on the River Volga, Page 2

GULF + WESTERN

US entertainment, publishing and financial conglomerate, doubled profits in its last quarter to end 1987 with record net profits up one third to \$368m or \$5.76 a share, Page 13

Heavy demand for BP as rescue offer expires

BY STEVEN BUTLER AND MAX WILKINSON IN LONDON

THE BANK of England was yesterday hit with almost no let-up at the expiry of its rescue offer for the \$7.23bn (£13.2bn) of partly paid BP shares which the UK Government sold in November.

Heavy buying of the partly paid shares in several large blocks pushed the price well above the 70p-per-share floor guaranteed by the Bank. At mid-day the partly paid price was pushed up to 79p in extremely heavy trading, but later slipped back 78p, 4p above the price at Tuesday's close.

The extent to which the Kuwait Investment Office may have added to its 18.34 per cent stake in BP was unclear yesterday. Some market analysts believed new buyers had entered the market, although the KIO was also thought to have been active. The Kuwaitis have built up their BP stake since late November with a careful buying strategy that avoided raising the price. This followed the flop of the Government's most ambitious privatisation project so far.

Some 113m of the new partly paid shares changed hands yesterday, which combined with the 26m shares of previously-existing BP shares, accounted for 22 per cent of the market's total turnover.

London analysts said the expiry of the Bank's offer and the mopping up of shares left with the underwriters after the flop had now removed the overhang of shares that had threatened to depress the BP price.

The authorities appeared to be pleased with the results of the controversial safety net that the Bank of England had put forward in October, when the collapse in equity prices threatened to leave investors and underwriters with huge losses on commitments to purchase the partly-paid shares at 120p.

The City of London view yesterday was that the authorities had succeeded in limiting underwriting losses, which were none the less quite large, helped to create an orderly market, and in the end cost the Treasury less than anticipated.

BP and the Government are now watching anxiously to see whether the KIO will try to increase its stake in BP. The Kuwaitis have said that they regard the purchase of BP shares as a sound long-term investment. However there has been increasing speculation in government circles and within the oil industry that the success of the KIO's operation could tempt the Kuwaitis to apply some leverage over the British company.

In recent years the Kuwaiti Government, which owns the investment office, has implemented a successful strategy for expanding its oil refining and marketing business. Although an attempt to mount a full takeover of BP is considered very unlikely, the Kuwaitis already own enough shares in BP to justify a request for a seat on its board, if it wishes to increase co-operation between BP and its own Kuwait Petroleum Company.

Tokyo surges after fund plan dropped

BY IAN RODGER IN TOKYO

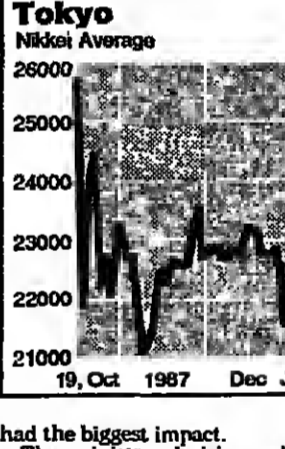
TOKYO share prices yesterday saw their second highest one-day rise after the Japanese Ministry of Finance abandoned plans to tighten the rules governing a popular type of investment fund.

The ministry's move, which was made despite its efforts to raise the standards of disclosure and fund management, was seen as an attempt to boost the sagging Tokyo stock market.

The Nikkei average of 225 leading issues jumped 1,215.22 to 22,730.50. The market recovered slightly more than it lost in a four-day slide at the end of December which left prices 19 per cent below their mid-October peak.

Tokyo analysts agreed that while the overnight rise of the dollar and of the New York stock market also improved investor sentiment yesterday, it was the ministry's announcement that had the biggest impact.

The ministry decision relates specifically to the way assets are



The continental breakfast gets more snap, crackle and pop

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR, IN LONDON

THE CORNFLAKE and its cousins, which have ousted the English fried breakfast and pulverised Scottish porridge consumption, are at last making inroads in other European markets.

In Italy, where breakfast is such as unknown and 60 per cent of people start the day with nothing more than a cup of coffee, sales of ready-to-eat cereals rose 13 per cent last year.

Even in France, where coffee, bread, croissants and waffles have held the line for years, consumers have taken to muesli and milk with a will.

Breakfast cereals now constitute the fastest-growing sector in the country's grocery trade.

Robert West German appetites still favour breads, meat spreads, ham, jam and cheese, and only half the nation's households ever buy cereals. Nonetheless, sales of

AIR PARIS
AIR LILLE
AIR NANTES
AIR STRASBOURG
AIR BORDEAUX
AIR LYONS
AIR TOULOUSE
AIR MONTPELLIER
AIR MARSEILLES
AIR NICE

TAKE A DEEP BREATH.

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Mr Mikhail Gorbachev, seen to be in danger of repeating past mistakes, Page 2

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EUROPEAN NEWS

Paul Hofheinz argues that the Soviet leader is repeating his predecessors' mistakes in restructuring the economy

Well-trodden path of failure dogs Gorbachev reforms

THE Soviet Union began the tortuous process of making its factories operate on a self-financing basis last Friday. Only 60 per cent of the nation's 37,000 industrial enterprises switched over in one go, but by 1990 all Soviet factories are meant to operate on this basis.

introduce mechanisms that would make factories produce better output and work more efficiently. Even Mr Leonid Brezhnev tried his hand at a similar reform in the early years of his administration.



Mr Gorbachev would like his reforms to bring the same life to Soviet industry as private enterprise has brought to this Armenian market

more concerned with protecting their privileged position in society than with introducing mechanisms that might allow factories to function without their tutelage.

resistance" of middle level management as the main source of opposition to economic reform in his book *Perestroika*.

of output to ensure that factories under their jurisdiction continued to fulfil five-year plan targets.

but with unforeseen consequences. Many factories met the new quotas for sales, but produced less gross output. This caused problems for other factories, which needed the output for supplies.

explains why Mr Gorbachev has a mixed record as an economic administrator. In his first year, national income grew at a rate of 4 per cent for the first time since 1978.

Soviet press attacks US on SDI

THE SOVIET newspaper Pravda yesterday underlined the differences with Washington over the Star Wars programme, accusing the United States of undermining trust between the superpowers through tests of laser weapons.

THE Soviet Union increased its weapons spending in the early 1980s, according to a new estimate by Nato officials, writes David Buchan.

depend on the accuracy of the computer programmes controlling the anti-missile weapons.

Honecker's visit is step forward for detente

Economists urge Bundesbank to retain money supply targets

Riddle of Italians' cash surplus

Commission steps into row over nuclear waste

A city by any other name...

SOVIET leaders have decided to change the name of the city of Brezhnev, named after Mr Leonid Brezhnev, the Soviet leader who died in 1982 after 16 years in power, back to its original name, Naberezhnye Chelny, writes Patrick Cockburn in Moscow.

and Leningrad, which were named after Mr Brezhnev on his death are also reverting to their old names.

deceased leaders regardless of the wishes of local inhabitants has been widely criticised over the last two years in the Soviet media.

Hamadi judge rejects threats to hostages

Portugal learns the lessons of better education

Record price rises in Turkey

Ceausescu faces new attack

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PRICES rose by 55.1 per cent in Turkey last year, the highest inflation rate for seven years, the State Institute of Statistics, said yesterday.

Ceausescu faces new attack

A FORMER leading member of the Romanian Communist party has written a sharply critical letter to Mr Nicolae Ceausescu, the Romanian president, complaining of an "extraordinary repressive" political atmosphere.

Portugal learns the lessons of better education

MORE THAN 40 per cent of Portuguese school children fail to complete their education. The European Community average of failures and dropouts is 10 per cent.

Commission steps into row over nuclear waste

THE EUROPEAN Commission yesterday stepped into the row over shipments of radioactive waste between the Belgian nuclear power plant at Mol and West Germany.

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THE chief judge in the Abbas Hamadi kidnapping trial yesterday issued a ruling that threatened to end the trial.

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EC diminishes steel quota system

The European Commission announced two measures to reduce aimed at reducing the barrier which protects European Community steelmakers from their rivals.

Diana Smith in Lisbon describes the daunting task being tackled by a crusading new minister

Portugal learns the lessons of better education

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FINANCIAL TIMES Published by the Financial Times (London) Ltd, 100 Brook Street, London W1A 2JL. Telephone: 01-638 0000. Telex: 330000. Cable: FT. Second-class postage paid at New York, NY and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 44 Esplanade, New York, NY 10022.

AMERICAN NEWS

Carlucci hints at US Gulf naval reductions

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

MR FRANK CARLUCCI, the US Defense Secretary, hinted yesterday that he is considering a reduction of the US naval force in the Gulf.



Carlucci: no apologies

Mr Carlucci, interviewed on US television in Bahrain during his first tour of the region, said that reports that he was considering proposals to reduce the US naval presence were wrong because "no decision has been made on any reductions."

Asked specifically about reports that the helicopter carrier Okinawa and the battleship Iowa were to be withdrawn from the region, he said the reports "are not true as of this point, because I have not made any decisions. I will review the overall situation with the President," he said, when he returns to Washington.

He added that no changes in American policy regarding the protection of US flagged ships in the region was being considered but said he believed that the policy could be carried out with a reduced force if the nature of the threat changed or if US allies pick up more of the burden.

In Washington, Administration officials have been linking the withdrawal of some ships in the Gulf to the bigger burden being shared by the allies, to the fact that the initial build-up was designed to be adequate to cover an escalation of attacks on US flagged ships, which has not taken place, and to the pressures on the Pentagon budget.

The presence of six US mine-sweepers and a number of similar allied vessels means that the helicopter carrier Okinawa is not needed for mine hunting.

A decision to reduce US naval forces in the Gulf could be a difficult one for Mr Carlucci. He does not want it to appear that the US is scaling back its commitment to the region or to give any encouragement to Iran and Iraq to intensify the tanker war.

But he is also making it clear that Washington is not seeking to expand its role. Interviewed in Kuwait on Monday, Mr Carlucci said in response to charges that

Author of Sullivan code retires

REV LEON SULLIVAN, author of the anti-apartheid

code, code for business dealing in South Africa, has told his Baptist congregation he is retiring from the pulpit. AP reports from Philadelphia.

"It was almost like a funeral," said state Rep. Ruth R. Harper, who was among the 2,000 worshippers at Zion Baptist Church when Sullivan made the announcement Sunday.

The 68-year-old West Virginian has been pastor of the church for 37 years. His commanding height, booming voice and fierce commitment to political and economic hotspots for blacks have been forces locally and internationally for decades.

Mr Sullivan remains a corporate director of General Motors, the head of an international vocational training programme called Opportunities Industrialization Centers, and a leading voice against racial segregation in South Africa.

In 1977, Mr Sullivan formulated his Sullivan Principles, a set of guidelines aimed at achieving racial equality in jobs in South Africa. They have been adopted by most American companies doing business in South Africa.

Flaws in space shuttle design delay relaunch

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

There are growing concerns that the US space shuttle may not be put back into service before 1989, following reports that a test firing of the shuttle's booster rockets last week revealed not one but two flaws in the rocket's design.

After the rocket's test-firing last week, which was initially declared a success, the National Aeronautics and Space Administration (Nasa) announced that a critical component of the booster, part of the connection between the nozzle of the rocket and its base, had failed.

That failure has triggered discussions between Nasa and Morton Thiokol, the company which manufactures the booster about how to redesign the component.

Officials have conceded that as a result the target date for the first launch of the shuttle since the shuttle Challenger exploded

in mid-flight in January 1986, would have to be postponed for several months.

It had been hoped that the next flight could have taken place as early as June of this year.

The New York Times reported yesterday that a second flaw in the redesigned shuttle booster had been identified as a result of the test last week.

Morton Thiokol officials are quoted as saying that the new problem is "not considered to be a severe anomaly" and that, rather than indicating a failure of the design, actually has demonstrated that the back up components designed to contain a partial failure functioned properly.

But a panel of National Research Council scientists has written to Nasa urging that the new problem be addressed with

urgency.

It had warned earlier that the joint where the leak occurred might fail to reach the more rigorous safety standards Nasa has implemented as a result of the Challenger disaster.

If the latest problem does indeed lead to further delays in the shuttle's launch schedule it will increase concern in the US about the nation's space programme.

Already experts are saying that the nation's military and communications satellite programmes are at risk.

There are suggestions that Washington will have to turn to other countries in order to launch new satellites to replace some which are already overdue for replacement, and which are now operating beyond what was expected to be their normal life-cycle.

US to boost spending in fight against AIDS

THE 1989 federal budget being prepared by President Ronald Reagan will meet or beat a deficit ceiling fixed by law at \$136bn and calls for a significant increase in spending to fight AIDS, White House officials said yesterday. Reuter reports from Washington.

The budget summit detailed this budget, a White House official said after Mr Reagan held an hour-long meeting with top advisers. He referred to last November's agreement between the White House and Congressional Democrats to cut the deficit by trimming spending and raising certain taxes.

The official, who asked not to be identified, said there were "no dramatic changes" in the spending cuts called for in that accord but added that Mr Reagan had approved a "significant increase" in government spending to combat AIDS.

The official declined to disclose specifics of the 1989 budget - the last one that Reagan will see through Congress - other than saying that there would be an increase in spending to combat AIDS.

Dr Otis Bowen, head of the Department of Health and Human Services, has requested \$1.14bn for AIDS-related research and education, the New York Times said on Tuesday.

That figure represents a 45 per cent increase over Mr Reagan's last budget request and is roughly 20 per cent more than Congress approved for the current fiscal year.

Mr Reagan, faulted by many legislators, health officials and AIDS victims for failing to do more to fight the disease, was being urged by budget officials to accept the health department's proposal, the newspaper said.

Under a budget control law known as the Gramm-Rudman-Hollings Act, federal red ink cannot exceed \$136bn in the 1989 financial year, which starts next October 1.

Colombia orders arrest of suspected drug traffickers

BY SARITA KENDALL, IN BOGOTA

COLOMBIA has ordered the arrest for extradition of five Colombians wanted on cocaine trafficking charges in the US. The decision announced by Mr Enrique Low Murria, the Minister for Justice, follows the release last week of one of the five, Mr Jorge

Luis Ochoa, and fierce reactions from the US.

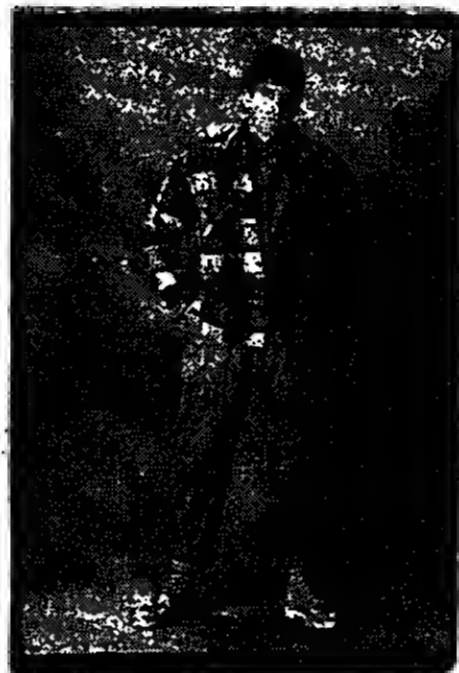
Although the bilateral extradition treaty between Colombia and the US was thrown out last year under pressure from the drug traffickers, both countries

signed a multilateral Inter-American extradition agreement in Montevideo in 1985. However, the Colombia Supreme Court must still confirm that this agreement can be applied.

Fourteen new charges have been laid against Mr Jorge Luis

Ochoa by the US, making his extradition possible. An earlier order was revoked after a judge in the city of Medellin began investigating Mr Ochoa for the same charges as those placed previously in the US. The other

four requested for extradition - Mr Pablo Escobar, Mr Gonzalo Rodriguez, Mr Juan David Ochoa and Mr Pablo Ochoa - are considered, together with Mr Jorge Luis Ochoa, to be top members of the Medellin cartel, which is responsible for the vast majority of cocaine shipments to the US.



THEY WORK THE SAME HOURS, IN THE SAME JOB. WHY DOES ONE PRODUCE TWENTY PERCENT MORE THAN THE OTHER?

The man standing on the left is a typical American worker. He's no brighter, no more talented than the British worker on the right. Yet last year, despite the success of a great many British companies, the American produced 20% more. Now one of the many reasons for that is, a lot of Americans are better trained and educated for their jobs. Whether they work in a Boston boardroom or on a Pittsburg production line. And they've got the appropriate vocational qualifications to prove it. The same is true of Germany, where 2 workers out of every 3 have qualifications that are relevant to their jobs. In Britain, however, the figure is only 2 out of every 5. The fact is, our vocational training and qualification system just isn't working as well as it should. It creates overlapping qualifications in some sectors and leaves others with none at all. And where they do exist they sometimes over-emphasise theory at the expense of practice. So the government has set up the National Council for Vocational Qualifications. Our job is to make the system work effectively for companies like yours.



To increase the number of well-qualified workers. To make sure every industry, business and occupation has its own set of employment-led qualifications, designed to help increase efficiency and productivity. Together with the Manpower Services Commission, we help employers, the unions and awarding bodies decide on the standards of competence that qualifications need to meet. Those that do meet the standards are then stamped with the NCVQ insignia and given the title of National Vocational Qualification (or NVQ). Some sectors have already established their standards and so we've approved the first NVQs. In agriculture for example. And hotel and catering. Eventually we'll have an efficient system of qualifications that covers every industry and business. Then, who knows? One day it could be the British worker producing twenty percent more. For further information on the National Council for Vocational Qualifications write to us at: 222 Easton Rd., London NW1 1BZ.

Haiti hopefuls stand again

By Our Foreign Staff

HALF the 14 candidates, who have registered to contest the presidential elections in Haiti later this month, were deemed unsuitable in the aborted poll of November 29 last year. This emerged yesterday as the country's provisional military government, headed by General Henri Namphy, finalised plans for the elections due for January 17.

The November election was called off after 34 people were killed and more than 70 injured in violence provoked by supporters of the ousted dictator, Jean Claude "Baby Doc" Duvalier.

This led the US to suspend all economic and military aid. However, Gen. Namphy ignored this sanction and disbanded the independent Electoral Council which had disqualified Duvalierist sympathisers from standing.

The four principal candidates in November have refused to stand arguing that the process now devised excludes the possibility of a fair result.

Meanwhile, seven of the candidates who submitted their names by Monday's deadline are figures clearly identified with the former Duvalier regime or under Gen Namphy's control.

Peace group quits Managua

By Peter Ford in Managua

A GROUP of senior Latin American diplomats left Managua yesterday after hearing a "wide range" of differing opinions on the Sandinista performance under Central America's peace plan.

The International Verification and Follow-up Commission moved on to Guatemala, continuing a tour of Central America to check progress in the five-month peace accord. In Managua, the Commission found itself in a Tower of Babel as pro- and anti-Sandinista trade unionists, journalists, human rights activists, and politicians took their turns to attack or defend the Government's action.

A human rights group linked to the Government stressed the recent release of nearly 1,000 political prisoners, another group close to the opposition emphasised the numbers of detainees still awaiting their freedom.

Sandinista Comandante Carlos Mujoz blamed opposition political parties for the collapse last month of a "national dialogue". The opposition, meanwhile, blamed "Sandinista intransigence".

Farm-credit bill signed

PRESIDENT Reagan yesterday signed into law a bill providing up to \$4bn in aid to the troubled farm credit system and establishing a secondary market for farm mortgage loans, called Farmer-Mac. Reuter reports from Washington.

The bill would permit a unit within the farm credit system to float up to \$4bn in 15-year government-backed bonds, the proceeds from which would be used to rescue failing banks.

Mr Reagan said he was signing the measure even though the bill does not force the system to use enough of its remaining capital to stave off failure, establishes a costly new federally-backed secondary market, and makes it

more difficult to foreclose on delinquent farm loans. He urged Congress to reconsider those provisions this year.

Major provisions of the farm credit legislation are:
• A secondary market, Farmer-Mac, within the farm credit system that would allow commercial lenders and the system to pool farm mortgage loans for resale to investors.
• An assistance board including the treasury secretary, agriculture secretary and a farmer to manage the financial aid provided to the system.
• Guarantees the value of stock held in the system by its farmer borrowers for five years.

The Carlyle Hotel advertisement with image of the hotel building and descriptive text.

OVERSEAS NEWS

US support for Afghan rebels reaffirmed

THE AFGHAN people had the full support of the US in their battle to rid themselves of foreign occupation, said Mr Michael Armacost, US under-secretary of state, in Islamabad yesterday.

Next round

Mr Shevardnadze's deputy, Mr Ada Mishin, said in New Delhi yesterday that the Soviet Union wanted the next round of Geneva talks to be the last and to end in agreement.

Eight-year siege

Fighting continues around the eastern Afghan city of Khost, 20 miles from the Pakistan border. Hundreds of casualties, both on the mujahideen and Soviet sides have been reported by western diplomats since the current offensive started on December 19 to break the eight-year siege of Khost.

Malawi's food shortage highlights economic decline

Victor Mallet, recently in Lilongwe, reports on the crisis facing one of the world's poorest countries

THERE ARE NOT many countries where it is illegal for women to wear trousers and for men to have long hair, but then Malawi has always been different. Life President Dr Hastings Kamuzu Banda, thought to be 89 years old, is a conservative ruler with a strong and idiosyncratic sense of African tradition.

problems are not quite so severe. Malawi is not fighting any secessionist wars and its population, at 7.5m, is six times smaller. When I came here three years ago Malawi was lauded worldwide as self-sufficient. Now we're near a crisis, said a diplomat in the capital Lilongwe.

phases at the national level, and city shops well-stocked with imports, have masked the fact that most Malawians remain desperately poor. Nine out of 10 people live from subsistence agriculture but many farmers have plots of land too small to support their families.

Thatcher heads for stickier climes

BY MICHAEL HOLMAN IN NAIROBI

BRITAIN'S Prime Minister, Mrs Margaret Thatcher, today exchanges the balmy climate of Kenya and the cordiality of President Daniel arap Moi for the muggy heat, free enterprise and Lagos, and an unpredictable welcome from Nigerians.

tion campaign. With husband Dennis by her side (he has not had time for a single round of golf) she has been extolling the virtues of agriculture, education, self-help, free enterprise and British investment.

Chris Sherwell describes the Ultimate Event at Sanctuary Cove

A glimpse of Australia's fare

THEY ARE calling it the Ultimate Event and by Sunday, after five days of the "biggest, best party Australia has ever seen," the doubters will know whether it has lived up to its billing.



Arnold Palmer: legendary

large and the irony of this coincidence with Sir John's difficulties has been lost on no-one. The 440-hectare development is on Hope Island, which lies in the mouth of the Coomera River between Brisbane and Surfers Paradise on Queensland's heavily developed Gold Coast.

S Africa upturn forecast

BY ANTHONY ROBINSON IN JOHANNESBURG

LEADING South African economic indicators point to a substantial upturn in the economy over the final quarter of last year which could lead to faster growth in 1988 accompanied by rising interest rates, according to Dr Gerhard de Kock, Governor of the Reserve Bank.

that failure to control spending and keep a tight rein on the public sector deficit "could create difficulties in India today for a five day visit. The governor's optimistic assessment follows reports of sharply higher consumer spending over Christmas, a sharp increase in tourist spending and a surge of new orders for the formerly depressed automotive and engineering industries.

Arnold Palmer: legendary matches the lavish resort project as a whole. It all looked too good to be true. Frank Sinatra once had to be asked to tape a radio spot insisting that he was indeed coming to Australia.

Frank Sinatra: bill-topper. The negative member was Mr Bruce Judge, whose Airline group is also heavily involved in the Sanctuary Cove project. Airline has been in deep trouble since the October stock market col-

As for the Ultimate Event, the subject of a separate concentrated advertising blitz - indications from the attendance on the first day yesterday were promising, according to one of the organisers. At 2pm there was a crowd of 20,000, he claimed delightedly. "It'll be much more on Saturday."

WORLD TRADE NEWS

Washington seeks talks with EC on oilseed dispute

BY PETER MONTAGNON, WORLD TRADE EDITOR

THE Reagan Administration is seeking formal consultations with the EC in an effort to resolve a fresh trade dispute over oilseeds which US producers say have hit their exports to Europe.

Younger to push Hawk in India

By David Buchan, Defence Correspondent

British Aerospace's attempt to persuade India to buy the Hawk trainer rather than the Franco-German Alphajet will be given high level backing this week from Mr George Younger, the UK Defence Secretary.

US favours revaluation of HK dollar

BY DAVID DODWELL IN HONG KONG

THE Hong Kong Government ought "at some stage" to revalue its currency against the US dollar as part of an effort to correct its substantial trade imbalance with the US, Sen Lloyd Bentsen, chairman of the Senate finance committee, argued yesterday.

or to dismantle non-tariff barriers to trade would not solve underlying problems in the US economy inhibiting export growth. "We have to make trade a number one priority for our country, and in the past it has not been, it has been the handmaiden for other foreign policy objectives," he said.

than we find in the other Pacific Basin countries. We do not have a problem of market access here. Our products have a good entry, and good access. "We look at Hong Kong and Singapore as special situations, we don't have the same problems that we have with Taiwan, South Korea and Japan with substantial long term non-sensit barriers. But we are seeing here in Hong Kong a 40% trade surplus and we are hopeful that we will see some adjustment in the currency," he said.

Export credit rates to increase

BY PETER MONTAGNON, WORLD TRADE EDITOR

INTERNATIONALLY agreed rates for subsidised export credit are to increase by 0.5 percentage points across the board from January 15 following the latest review by the Organisation for Economic Co-operation and Development (OECD).

average of rates for currencies in the International Monetary Fund's Special Drawing Right (SDR). The increase will mean that relatively rich countries will have to pay a minimum of 10.15 per cent for loans with a two to five year maturity and 10.4 per cent for longer loans. Intermediate countries will pay 8.85 and 9.35 per cent respectively, while relatively poor countries will pay 8 per cent on all maturities.

Washington in textile agreement with Mexico

BY PETER MONTAGNON, WORLD TRADE EDITOR

THE US has signed a new textile trade agreement with Mexico that will allow for a significant increase in two-way trade over the next four years.

US electronics deficit grows

BY LOUISE KENOE IN SAN FRANCISCO

THE US electronics goods trade deficit grew by 8.5 per cent to \$3.7bn in the third quarter of 1987, reversing a trend established earlier in the year toward smaller deficits, says the American Electronics Association.

US electronics deficit grows

Mr Michael Smith, the US deputy trade representative, yesterday rebuffed a Japanese request for the US to remove retaliating sanctions as a range of Japanese imports, AP-DJ reports from Tokyo. The sanctions were imposed by Washington last August in retaliation for alleged violations of the US-Japan semiconductor trade pact.

Indonesian budget squeezes economy

By John Murray Brown in Jakarta

INDONESIA'S draft 1988-89 budget, which President Suharto presented to parliament this week, marks a further squeeze of the domestic economy with spiralling debt repayments absorbing much of the projected increase in export revenues and tax receipts.

Manila welcomes US debt shift

By Richard Gostany in Manila

MR VICENTE JAYME, the new Philippine Finance Secretary, yesterday welcomed the US Government's participation in a scheme through which Mexico plans to cut its external debt by issuing US-backed bonds in exchange for bank loans.

UK NEWS

Newspaper distributors hit by Murdoch shakeup

BY RAYMOND SMOODY
BRITAIN'S biggest wholesale newspaper distributors have suffered in the new franchise system being introduced by Mr Rupert Murdoch's News International for the distribution of his five national titles.

W.H. Smith, one of the UK's largest newspaper wholesalers, said yesterday that it would lose \$40m in annual turnover, about 10 per cent of its wholesale business, as a result of News International's allocation of 182 franchise covering all of England apart from London.

John Menzies, which together with W.H. Smith accounts for half the newspaper wholesale business in the UK, believes it would lose annual turnover of \$1m.

The winners in the tender process have been small independent wholesalers and TNT, the

Australian-based international transport company which has been delivering News International titles by road direct to retailers in London and to wholesalers elsewhere since January 1986.

TNT, in which Mr Murdoch has a small stake, is believed to have won more than 30 of the 182 franchises including the key cities of Birmingham, Manchester and Bristol.

Mr Alan Jones, managing director of TNT (UK), confirmed yesterday that he was setting up a wholly owned subsidiary, Newsagents Wholesale Corporation, to take on the new work.

The franchise battle arose after News International decided last year to reduce the 1,000 wholesalers, many of them only handling Sunday newspapers,

and called for tenders for 182 franchises.

This week News International has been informing the applicants whether or not they have been awarded five-year contracts for the exclusive wholesale distribution of The Times, The Sun, Today, the News of the World and the Sunday Times in the franchise areas applied for.

Mr Malcolm Field, managing director of W.H. Smith, said yesterday that the company had applied for all the 80 franchise areas where it was the existing wholesaler and for some new areas, but had won only 14. Menzies applied for 47 and won only 18.

Although the new franchisees will continue to handle other titles some publishers' Year News International titles might get special treatment.

Measure of jobless 'overstated total'

By Simon Holberton
ABOUT 200,000 fewer people would have been defined as unemployed in Britain during the spring of 1986 if the Government had used an internationally recommended method for calculating unemployment, a Department of Employment study shows.

In its annual survey of the structure of unemployment released yesterday, the department said the growth in the number of people out of work between spring 1985 and spring 1986 was broadly flat if the method proposed by the International Labour Organisation and the Organisation for Economic Co-operation and Development (ILO-OECD) of surveying the labour market was used.

Instead, recorded unemployment rose by more than 300,000 people during the same period on the Government's definition, known as the 'claimant count', which tabulates the number of recipients of unemployment benefits, said the study, in this month's Employment Gazette.

During spring 1986 there was an average of 3.17m people claiming unemployment benefits. On the basis of the ILO-OECD survey method, the department said there would have been 2.97m unemployed.

The department said the divergence between the two recorded rates of unemployment was probably explained by an increased propensity of people to claim benefits.

The figure of 200,000, however, represented a net figure and disguised some large swings in the numbers of people counted as unemployed by both the ILO-OECD method and the Government 'claimant count'.

In spring 1986 there were 860,000 people claiming benefits, but who were not unemployed by the ILO-OECD definition, because they were not seeking work or were not available to start work within two weeks of being surveyed. Also, there were 210,000 people who claimed benefits, although they were in some form of paid work when surveyed.

On the ILO-OECD measure there were, therefore, 1.07m claimants who would not be classified as unemployed. Against that, however, were 870,000 people who were classified as unemployed by the ILO-OECD but who were not receiving benefits.

Home Office to discuss prison disruption vote

By John Gapper
PRISON OFFICERS' leaders and Home Office officials are meeting tomorrow after a vote in favour of industrial action by prison staff in protest at manning levels.

The Home Office is being pressed by the Prison Officers' Association to recruit additional officers for the implementation of the Fresh Start package of working practices reform. At the moment it plans to take on 750 additional officers.

The Home Office may try to persuade the association not to implement industrial action by holding out the hope that an assessment of Fresh Start manning levels due to be completed at the end of this month will lead to more recruitment.

But the two sides face a problem in reaching a compromise. In order to comply with the Trade Union Act 1984, the officers must start industrial action by January 15 - before the final result of the assessment is due.

The association claims that the Home Office reneged on a commitment to recruit 850 additional officers for Fresh Start and is also concerned at plans for increased use of civilians in the prison service.

Mr John Bartell, POA chairman, said yesterday that the union was "not in the business of sabre-rattling" and was prepared to take action if the Home Office failed to respond.

GRE sought probe into tax affairs

By Nick Smeaton
GUARDIAN Royal Exchange, the British insurance group, said yesterday that last year it asked Coopers & Lybrand, the accountancy firm, to make an independent investigation of aspects of its tax affairs.

It followed internal allegations of possible tax fraud made by Mr Charles Robertson, who was sacked last May from his post as GRE's chief tax accountant.

An industrial tribunal ruled last November that Mr Robertson had been unfairly dismissed, and ordered GRE to reinstate him. GRE has lodged an appeal against the tribunal's decision with the London-based Employment Appeal Tribunal.

Coopers & Lybrand, which gave its findings to the Inland Revenue, found that "there was no fraud", Mr Norman Shepherd, GRE's general manager (finance and investment) said yesterday. He added, however, that the Coopers & Lybrand investigation was "directed at a narrow issue."

The Inland Revenue is now conducting its own inquiry into aspects of GRE's affairs, and has interviewed Mr Robertson in the last month.

"The Coopers investigation was personally commissioned by Mr John Collins, GRE's chairman," Mr Shepherd said.

Mr Ian Rogers, a Coopers & Lybrand tax partner, said last night that the firm was asked to carry out the investigation immediately after Mr Robertson

was first suspended from duty by GRE last March.

Coopers & Lybrand has been GRE's auditor since 1968. But Mr Rogers said its investigation was fully independent and had been conducted with the Revenue's full agreement.

The accountants submitted their findings to the Inland Revenue on August 13. "Our conclusion was that we could not find any evidence to support Mr Robertson's allegations," Mr Rogers said.

He said Coopers & Lybrand learned later from a newspaper report of the industrial tribunal that the Revenue was making further inquiries of its own.

GRE said yesterday that it would be improper to comment in any detail either about its employment dispute with Mr Robertson, or about the Inland Revenue inquiry, which Mr Shepherd said were two quite separate matters.

Asked about the industrial tribunal, Mr Shepherd said: "We believe that it came to the wrong conclusion. But there is no way that we are going to discuss the grounds of our appeal."

Mr Shepherd said GRE "totally welcomed" the Revenue's inquiries: "From the moment that this thing began to run we have been determined to get to the bottom of it," he said. "It began to run from the moment Mr Robertson made these allegations internally."

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NEWPORT
The Financial Times proposes to publish a Survey on the above on MONDAY 28TH MARCH 1988. For a full editorial synopsis and details of available advertisement positions, please contact: CLIVE RADFORD on 0272-292565 or write to him at: Merchants House, Wapping Road, Bristol, BS1 4RW.

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UK NEWS

Birmingham to receive £113m in aid from EC

By HAZEL DUFFY

BIRMINGHAM IS to receive some £113m from the European Regional Development Fund towards restoring its blighted inner-city area.

The award, which will be paid over five years, is expected to be followed up shortly by an announcement that the European Social Fund will also be making a substantial sum available to the city council.

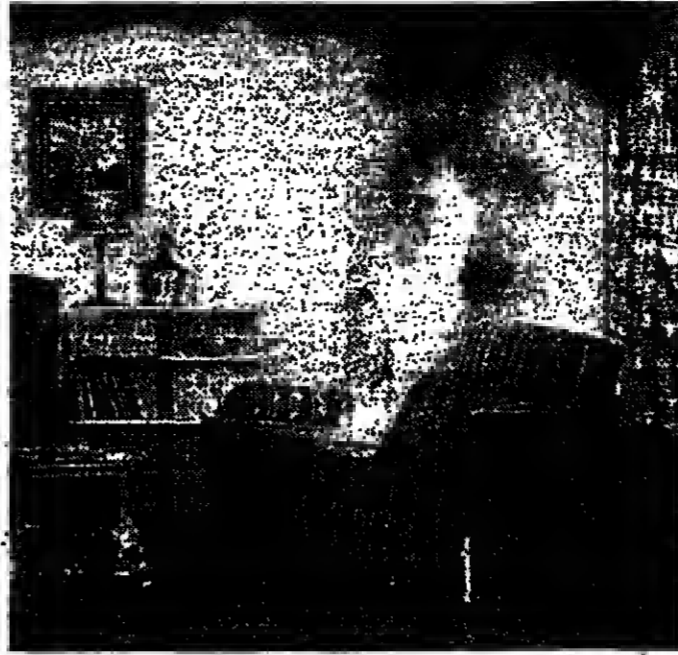
Council chief suspended on full pay

By Richard Tomkins, Midlands Correspondent

MR TOM CALEOTT, chief executive of Birmingham City Council, has been suspended on full pay because of remarks he is said to have made about his employers while interviewing potential successors.

David Churchill and Alice Rawsthorn on public pressure for stricter regulations Fatal fires fuel the foam furniture debate

IN THE late 1960s, the invention of polyurethane foam revolutionised the British furniture industry. The days of the lumpy boxspring beds were over.



Toxic fumes from burning foam furniture can kill

The chief concern of the British Furniture Manufacturers' Federation is that the Government will table an immediate ban on the use of polyurethane foam in principle.

like Christie Tyler. The rest of the industry ranges from sizeable businesses, such as Alston's of Colchester and Fraying Furniture near Manchester, to tiny enterprises in the inner cities.

Habitat chief appointed

By MAGGIE URRY

STOREHOUSE, the retail conglomerate which includes Habitat, Mothercare, BHS and Richards, yesterday appointed Mr Francis Bruguerre as chief executive of the Habitat group worldwide.

Bring in a group managing director outside. Sir Terence Conran, Storehouse chairman, said that the group was close to appointing a managing director.

Servis in £6m buy-out

By Charles Batchelor

THE MANAGERS of the Servis Group, Britain's third-largest manufacturer of washing machines, have staged a £6m buy-out of their company from the Gooding Group, the privately-owned industrial holding company headed by Mr Gooding.

Industrialist is Design Council director

By Alice Rawsthorn

THE DESIGN COUNCIL, which has been clouded by controversy in the past year, yesterday announced the appointment of Mr Ivor Owen as its director following the unexpected departure of Mr Keith Grant.

Mr Grant has been director of the council for the past 10 years. His time as director has been dogged by controversy. But early last year arguments over its role came to a head following the publication of an interview with Sir Simon Hornby, its recently appointed chairman, in Vogue magazine.

In the interview - entitled 'The Design Council: Dead as a Doornail' - Sir Simon, who is also chairman of the W. H. Smith retail group, was reported as criticising various aspects of the council's work.



Mr Ivor Owen, Design Council director

BA applies for BCal air routes

By Michael Dome, Aerospace Correspondent

BRITISH AIRWAYS, in process of taking over British Caledonian Airways, has begun to apply to the Civil Aviation Authority for BCal routes on UK internal routes flown by BCal.

BA is seeking rights to take over the Gatwick to Glasgow, Edinburgh and Manchester services which have been flown by BCal for several years, as soon as the existing BCal licences are rescinded.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-indices of industrial production, manufacturing output (1980=100); engineering output (1980=100); retail sales volume (1980=100); sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with columns for Year, Index, and Value. Rows include 1986 and 1987 data for various economic indicators.

OUTPUT-By market sector: consumer goods, investment goods, intermediate goods (materials and fuel); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Table with columns for Year, Index, and Value. Rows include 1986 and 1987 data for output indicators.

EXTERNAL TRADE-indices of export and import volume (1980=100); visible balance, current balance (£m); terms of trade (1980=100); official reserves.

Table with columns for Year, Index, and Value. Rows include 1986 and 1987 data for external trade indicators.

FINANCIAL-Money supply M0, M1 and M2 (three months' growth at annual rate); bank sterling lending to private sector; net inflow; consumer credit; all seasonally adjusted. Clearing Bank base rate (end period).

Table with columns for Year, Index, and Value. Rows include 1986 and 1987 data for financial indicators.

INFLATION-indices of earnings (Jan 1980=100); basic materials and fuels; wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1987=100); Reuters commodity index (Sept 1981=100); trade weighted value of sterling (1970=100).

Table with columns for Year, Index, and Value. Rows include 1986 and 1987 data for inflation indicators.

Servis's managers, led by Mr Graham Young, the finance director who is now chief executive, and Mr Kevin Muat, commercial director, beat off four rival offers to win control of the company.

The buy-out was financed by Security Pacific Eurofinance, the merchant bank, which will also provide a further £2m of working capital. Mr Stephen Welton, head of acquisitions finance at Security Pacific, said the buy-out involved a relatively small amount of equity and a large amount of debt.

The strong cash flow from Servis's National Homecare service network and the asset backing of its manufacturing operations had permitted the deal to be structured along the more highly geared lines common in the US, he said.

Servis employs 1,400 people and has a customer base of more than 300,000. Servis is the second Gooding Group company to be sold in a management buy-out in the past six months.

Seven manufacturing and distribution specialists have left to set up an independent consultancy, York MDM, based in Leeds. The consultants are experts in research, planning and just-in-time (a technique for minimising stock levels).

Mr David Miller, who runs the firm's consultancy operation, said the loss would not damage Coopers, which has 130 consultants in its manufacturing division out of a total staff of 750. However, he acknowledged that the firm had tried unsuccessfully to negotiate a collaboration with York, and it expected to lose work to the new venture.

Scottish-Welsh steel group proposed

By James Euxton, Scottish Correspondent

BRITISH STEEL'S plants in Scotland and north Wales are to be studied to see if they could be joined off into a separate entity when the corporation is privatised next year.

British Steel's Ravenscraig and Clydesdale plants are in the Motherwell District Council area. It has commissioned an independent firm to investigate the possibility of a joint venture with other British steel plants that would best secure the future of the component parts of British Steel after privatisation.

It will look in particular at the feasibility of creating a separate new materials group, which would include the Ravenscraig continuously-cast slab and hot-rolled mill, the coated strip and sheet mill at Shotton in north Wales, and the Clydesdale and Dazell plate mills.

In a letter to today's Financial Times, Dr Jeremy Bray, Labour MP for Motherwell South, highlights the danger that a privatised British Steel would close the hot-rolled mill at Ravenscraig once the Government's guarantee of this part of the plant expires in 1988. The future of the continuous casting section of the plant is guaranteed 'subject to market conditions' for seven years.

Dr Bray argues that Ravenscraig and the Shotton coated sheet plant which it supplies with raw material would, with Clydesdale and Dazell, 'almost certainly' make 'a very viable enterprise'.

It would use a more advanced technology than the Port Talbot and Llanwern plants in south Wales, in which British Steel is currently investing, heavily, Dr Bray says.

The MP says there are many possible ways in which the new entity could be structured, possibly with other British or overseas companies. 'The Government considered privatising the Scottish plants separately,' Dr Bray said yesterday. 'But nobody thinks that is sensible. It did not consider combining Scotland with north Wales. This is a thoroughly serious suggestion.'

He hoped Arthur Young would be able to present its first findings by the end of January, just before the Government publishes its bill for the privatisation of British Steel.

He said the study would cost up to £50,000. Motherwell District Council is being supported by neighbouring councils in the venture and it is hoped to involve the local authority at Shotton. Dr Bray said he hoped British Steel, the Government and interested companies would co-operate in the study. Letters, Page 17

Which? said one in five of the least reliable new cars sold in the UK had broken down or failed to start in the last year, three-quarters or more had a problem of some kind and up to a half had components replaced unexpectedly.

In a letter to the Consumers' Association, Fiat claimed the survey was 'misleading and unjustified', having been based on samples that were too small and out of date. 'Perhaps the most damning factor is that the sample of Fiat Uno numbered only 40 out of a total of 67,500 sold in the UK since January 1986,' it said.

The letter urged the association to reconsider publication of the report in its present form, fearing which the company reserved its right to pursue the matter further to rectify this injustice.

Ms Sue Leggate, Which?'s deputy editor, said the Uno sample had been based on 97 cars, sufficient for the magazine to draw statistically valid conclusions. 'When the sample is too small statistically for reliable conclusions to be drawn we say so,' she said.

Ms Leggate acknowledged that the new cars referred to were purchased in 1985-86, but pointed out that there was a need for some considerable time to elapse and mileage to accrue before reasonable assessments of reliability could be made.

Prices of Soviet-built Lada cars have been raised by an average of just under 2 per cent.

Surgeons call for less night surgery

By David Fishlock, Science Editor

SURGEONS called yesterday for the amount of surgery they perform at night to be reduced to a minimum because it is safer to operate in the daytime.

The report asks the health services to expand the number of consultants by about 2 per cent a year. It says many night emergency cases are operated on by junior staff because the operating theatres and the consultants have been occupied during the day by planned surgery.

The surgeons believe that few night cases warrant urgent surgery and many patients will benefit from a period of resuscitation and investigation followed by surgery under the safer conditions of the daytime regime.

taxing especially to the older surgical consultant and can affect the ability to work efficiently the next day. The report asks the health services to expand the number of consultants by about 2 per cent a year. It says many night emergency cases are operated on by junior staff because the operating theatres and the consultants have been occupied during the day by planned surgery.

The surgeons believe that few night cases warrant urgent surgery and many patients will benefit from a period of resuscitation and investigation followed by surgery under the safer conditions of the daytime regime.

The composition of a surgical team. Published by the Royal College of Surgeons in England, Lincoln's Inn Fields, London, WC2A. According to the report, night emergency work is extremely Party's Bedwatch '88 scheme, which aims to show throughout the year how fast our hospital beds are disappearing. According to Mr Cook's figures, there were 147,044 hospital beds available in 1979, compared with 128,155 last November. He said the 18,889 bed losses were for acute cases.

Business loan plan simplified

By Charles Batchelor

SMALL BUSINESSES should find it easier to obtain loans under the Government's loan guarantee scheme as a result of decision by Mr John Gove, Employment Minister, to simplify the application procedure.

Under the scheme, the Government guarantees 70 per cent of the value of loans made by banks to small businesses up to a maximum of £75,000. The scheme has tended to be used by small concerns which have exhausted other lending sources or which have projects considered too risky for normal loans.

partnerships has almost dried up. Loans to limited companies, which are not covered by the Consumer Credit Act, were not affected. The Government has now agreed that the banks may approve loan applications themselves without referring them to the Department of the Employment. The clearing banks yesterday welcomed the ending of the rules.

NHS beds 'disappear'

By John Hunt

THE AVERAGE number of National Health Service hospital beds available daily in England has decreased by 18,889 or 13 per cent since Mrs Margaret Thatcher became Prime Minister in 1979, Mr Robin Cook, the shadow Health and Social Security Minister, said yesterday. He was launching the Labour Party's Bedwatch '88 scheme, which aims to show throughout the year how fast our hospital beds are disappearing.

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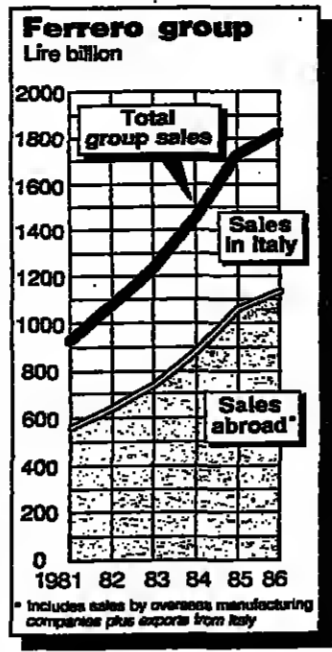
Global confectionery

Winners can be a long time coming

Christopher Parkes explains the innovative - and persistent - marketing policy of the Italian Ferrero group

LUXEMBOURG...gateway to the world. The proposition may elevate a few eyebrows, but Mario Bruzzone is straight-faced. "The palate of Europe resides there," he says. Compact, cosmopolitan, with all the requisite industrial, rural and urban social elements, it has the added advantage of being comfortably off. It therefore qualifies as the ideal test market for a pan-European food company.

The Rocher has a special place in Bruzzone's heart. "We lost energy and money for 15 years," he says. The company had had earlier whiffs of success with Tic Tac mints and Kinder Surprise eggs. But since 1982, when Bruzzone and the Rocher arrived in Britain, the scenario has been transformed. Ferrero's sales, less than \$4m in 1981, will be around \$40m this year.



But the key is originality. Bruzzone claims that true innovations can command a market price premium of 10 to 20 per cent above comparable products. When, like Rocher, they are made on complex, purpose-built, patented machinery, they can hold their premiums for a considerable time. With Rocher, the Italian company successfully invaded the UK mass market with chocolates selling for almost 20p a piece.

Carlo Ruggiero, Bruzzone's right-hand man. A more conventional confectioner might follow the Rocher with something similar - in a new pack. "Our philosophy for 30 years has been not to launch on the back of a success."



Mario Bruzzone: "The palate of Europe resides in Luxembourg"

No hiatus in PR spend

BRITAIN'S leading companies seem determined to press ahead with the use of public relations and other corporate communications activity this year in spite of the uncertainties caused by the financial markets in recent months. The Stock Market slump sent shivers through the UK's public relations consultancy businesses which had grown used to an annual growth rate of 30 per cent or more over the past few years.

A VAT as big as a house, filled with 2,000 tonnes of cherries in alcohol stands shoulder-to-shoulder with an espresso coffee machine the size of a charabanc. A cooker-extruder in the nearby laboratories spouts out a stream of puffed, pizza-flavoured rice. In the giant mills thump the kernels out of cocoa beans; a vegetable oil refinery hisses on the perimeter. A new plastics extrusion plant takes shape next to the office block, where an ex-space scientist uses lasers and micro-fine water jets to slice hazelnuts.

But the truth is that local managers, where they have been tried, find it difficult to understand and apply the Ferrero product development philosophy and try to "adapt" to local tastes products which have been specifically designed to have global appeal.

Executive acknowledge that not working by the book creates some problems. "It might be easier if we had a set of rules, but there would not be so much fun or excitement," says the guide.

The rules, such as they are, are made by Michele Ferrero, who governs from an unusually low profile position with an extraordinarily keen eye for detail from Brussels. His disdain for the cultivation of personalities (kidnapping and extortion are still popular among the Italian handiwork) is legendary within the group.

Informally structured company which has a proprietor in Brussels, a chief executive in Turin, and a widening spread of international interests, is fraught with complexities. Any consequent inefficiencies are not easy to detect, since, as a private company, Ferrero keeps its bottom line to itself.

of his time is spent on the future...and in Ferrero, that means new products. Still, his presence in the hierarchy is symptomatic of a subtle change. An outsider who joined the group six years ago after working for Heinz and Nabisco in Italy, he is still something of a rarity, especially since he was sent immediately on joining to take charge in the UK.

A chocolate factory that ignores convention

FIRES KILL about a thousand people each year in Britain and cause \$500m worth of damage. The worldwide toll in fires runs into tens of thousands of deaths and tens of billions of dollars in damage.



and is negotiating a collaborative agreement with CDM. "We feel these materials have great potential in fire protection," says Cross. "A lot of fire-retardant materials give off toxic fumes in a prolonged fire. The beauty of this system is that there's no smoke and no fumes."

WORTH WATCHING Edited by Geoffrey Charlish

AT & T amplifies on better phone lines

L & G opts for Philips Megadoc

Three-way advance into tailor-made chips

Yet experts in fire protection say fire-resistant materials remain a neglected field of research. "It's always been a Cinderella area," says Peter Jackman, an international fire consultant. He believes few architects and builders are interested in fire precautions.

How small company ideas are fighting the spread of fire BY CLIVE COOKSON

Under the terms of the license, CDM is closely involved in designing, manufacturing and marketing the products. The developer must pay for marketing specialists to identify suitable products to manufacture. And CDM controls the price at which the products are sold.

BT takes control of desk-top pow wows

BT takes control of desk-top pow wows

Fax versatility for IBM PCs

Finns plumb the depths of exploration

The Creeper powders can be added to many other materials to increase their resistance to fire. For example, Crompton has been working with Primco, a manufacturer of composite materials based in Manchester, to develop fire-resistant sheeting for use in the aerospace industry.

Frank Caldicott, managing director of Primco, says this material has great potential in aircraft cabins, for which the Civil Aviation Authority in the UK and the Federal Aviation Authority in the US are introducing stricter fire safety regulations (following the 1985 Manchester Airport disaster). Other companies are developing laminates based on combinations of glass fibres and resins, but Caldicott claims: "We have a product that is better by a wide margin than anything currently being used."

RAUMA-REPOLA, the Finnish shipbuilding group, has constructed two deep sea exploration vehicles which can operate independently at depths greater than those achieved by similar vessels.

According to Rauma-Repola there are only two other such vessels in the world. "Nautilus" of France and the American "Sea Cliff". But both of these, claim the Finns, have more modest performance than the vehicles designed and built by Rauma-Repola.

One of the most challenging tasks in creating the Finnish submarines was that the Rauma-Repola metallurgists faced in developing a new high-strength cast steel which was used in the three-man vessel's construction.

The Soviet end user, the Institute of Oceanology of the Academy of Sciences, has already decided to take part in research projects. Finnish scientists are expected to be among the first foreigners involved in such programmes.

CONTACT: AT&T Bell Labs US (201) 584-4242, Kluwer, London office, Tel 01-254 1911, Telex 310000, Fax 01-254 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000.

ARTS

Music in 1987/Andrew Clements

The year of the symphony rather than the soloist

With the natural perversity of someone who always sees the grass as greener in someone else's patch, the concert year for 1987 can be considered as a year framed by exceptional performances of Mahler's Ninth Symphony, each utterly individual yet each as valid as the other.



Current hot properties conductors Simon Rattle and Christoph von Dohnanyi

Vaughan Williams's Tallis Fantasia and Fifth Symphony which Previn conducted demonstrated both the orchestra's huge advances, and Previn's relaxed and confident command of that repertoire.



Current hot properties conductors Simon Rattle and Christoph von Dohnanyi

of conducting we almost took for granted in London a decade ago, Pierre Boulez took charge of the National Youth Orchestra's 40th anniversary celebration at the Proms.

the Chinese Opera, presented first by Kent Opera at the Cheltenham Festival, is that rare thing, a genuinely witty contemporary opera, whose satire is handed to be totally effective, one suspects, it relies on a staging as well drilled as the one provided by Richard Jones for the premiere.

The Snow Queen/Sadler's Wells

Clement Crisp

Before the curtain rose on the season's opening performance by Sadler's Wells own Royal Ballet on Tuesday night, Stephen Remington, director of the theatre, announced an appeal for funds to expand the stage area.



Martin Lewis

American Eagle/Old Red Lion

Martin Hoyle

This comic-strip style spoof was a great success on the Edinburgh festival fringe last summer. Its student creators are now graduates (from Bretton Hall, a college with a high reputation for theatrical activity) and have brought the show to the theatre pub in St John Street, a stroll away from the Angel.



Jimmy Cricket and Sue Pollard

Aladdin/Alhambra, Bradford

Michael Coveney

Several notable British theatres have been refurbished and renovated in recent years: the Old Vic, the Royal in Nottingham and (this very month) Newcastle.

Aladdin/Alhambra, Bradford

Michael Coveney

with simple, attractive lighting, polished brass stair rails, blue carpets and a predominant deep red finish. It owes as much to High Tech as to the latest Bauhaus variations.

Arts guide

January 1-7

Advertisement for 'AN EVENING AT THE THEATRE' at The Ritz, featuring a cartoon character and details about the show.

Exhibitions

LONDON Tate Gallery. Turner in the new Cline Gallery. The Turner Bequest, which amounts to nearly 300 oil paintings, sketches and drawings.

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LONDON Tate Gallery. Turner in the new Cline Gallery. The Turner Bequest, which amounts to nearly 300 oil paintings, sketches and drawings.

NOW THAT we have had our fill of New Year forecasts and gloomy forebodings...

Demand and spending are growing too quickly for comfort...

Mere forecasts of slower demand growth ahead are an insufficient basis for policy...

The case for domestic demand restraint is, for the moment, overridden by the need to prevent sterling overshooting...

It is best to start with more detailed analysis of the national income figures for the third quarter of 1987...

Economic Viewpoint

Raise UK interest rates when sterling allows

By Samuel Brittan

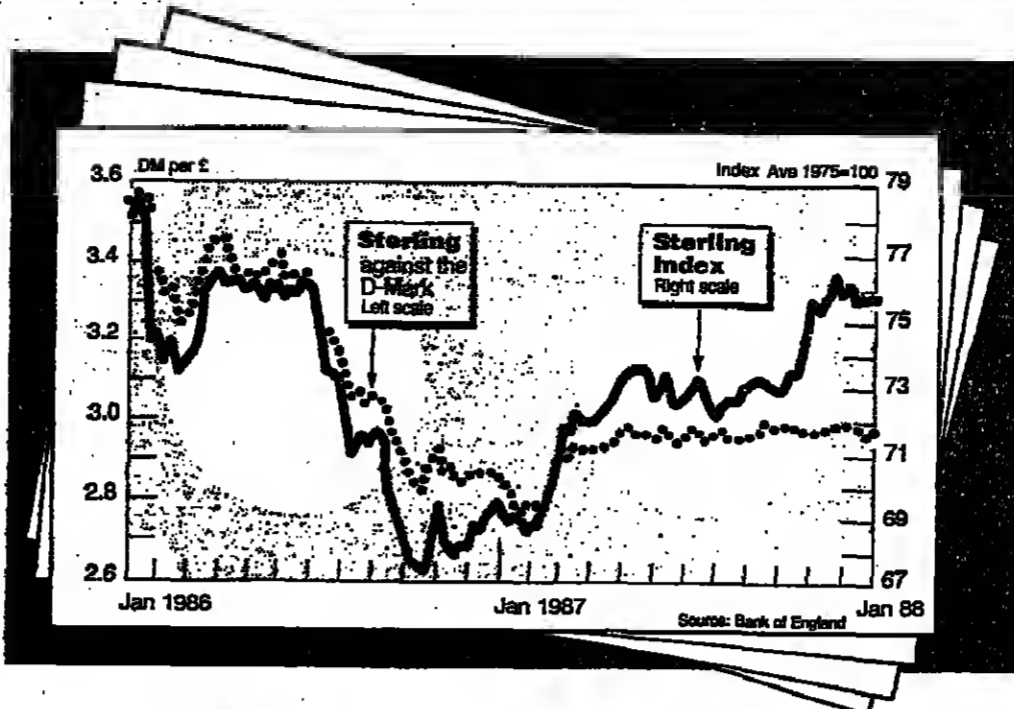
Indeed, the growth of Nominal GDP did come down from high double-digit rates at the beginning of the decade...

To play fair I am taking the two middle quarters of 1987 together - which happen to be the first half of the financial year...

It must be said that all these figures relate to the period before Black Monday, October 19, when equity prices crashed...

The benefit of looking at Nominal GDP is that one avoids taking a dogmatic view of how much real growth the economy can stand...

With a Nominal GDP objective, it does not matter how fast real growth is, provided it is offset by reduced inflation...



Experience shows that if output is forced up too quickly in advance of structural reform...

As a creditworthy country enjoying fiscal stability, the UK can grow faster than other G7 countries...

But not even the most optimistic interpretation of the Thatcher experience would support either proposition...

There was an oversight back to the second argument for not worrying: namely that the present rise in demand is a fluctuation of the kind allowed for in the Red Book...

NATIONAL INCOME ESTIMATES table with columns for 1st half of 1987-88, % change on same period year before, and sub-columns for Nominal and Real.

*Including exports. M.S. Except for GDP, all figures are based on CSO estimates of output.

Lombard The banality of forecasts

By Clive Wolman

THE GENRE of New Year interviews and surveys of fund managers and share analysts...

Newspaper and magazine articles and stockbrokers' and fund managers' circulars...

It is questionable whether the Government was justified in allowing sterling to fall so much in 1986...

A Nominal GDP target should thus be subject to an exchange rate override...

Some slowdown is also expected in the growth of consumers' expenditure from recent very high rates...

For these worried about excessive pay settlements the most encouraging aspect of the Goldman Sachs forecast is an expected fall in the growth of non-oil gross trading profits...

Whatever forecast one examines, there are few grounds for downgrading the evidence of what is actually happening...

Like the prophets of doom and the false messiahs of hope who appeared in response to the troubles of first century Palestine...

The soothsayers, who include in their ranks fund managers, stockbrokers and even some newspaper columnists...

The other popular sales pitch is to produce not a conventional form of securities valuation or economic analysis...

There is any proposition in economics which has been thoroughly tested, it is that past patterns of share price movements give no clue whatsoever as to future price patterns...

The only way of handling the doomsters or the messiahs is to tell them to put their money where their mouths are...

Pockets of new hope

From Sir Charles Villiers. Sir, Mr Denis Deloy, of the Steel Committee of the Trades Union Congress...

Mr Deloy does not, however, refer to the work done by BSC (Industry) Ltd, the job creating arm of the BSC...

By direct finance (£21m), nine managed workshops and sponsorship (£2.5m) of 19 Local Enterprise Trusts or Agencies...

With the support of Hamilton, Monklands, and Clydesdale District Councils, the council has commissioned Arthur Young...

The Labour Party's wish to maintain the competitive public ownership under which BSC has so much increased its efficiency...

Letters to the Editor

We work closely with the Government bodies, agencies, banks, and utilities...

The closure and redundancies had to be made if steel was to recover, as it has. The steel communities are now also recovering...

By direct finance (£21m), nine managed workshops and sponsorship (£2.5m) of 19 Local Enterprise Trusts or Agencies...

During this year I have clocked up a cumulative lateness in arrival at my destination of just over 4,500 minutes...

Our work is driven along by experienced, dedicated people.

This may not be secured by privatising BSC as a single entity, creating in this country almost a private monopoly...

Since the closure of its own cold strip mill at Garticosh Works, Ravenscraig has become the principal supplier to the coastal sheet producer Shotton...

early 1987 or the hurricane damage of October 1987.

The results of the lateness range widely. First, reduction in morning attendance at my place of work...

Would that my experience were unique. It is shared by hundreds of daily fellow travellers on my journey between Edinburgh Town and Victoria...

It is not now a national disgrace when averaged cost across the working population now uses British Rail to travel to and from the work place...

including composites, laminates and coated steel and other metals.

The Government has not yet considered the possibility of a new materials group on these lines...

At Port Talbot and Llanwern, BSC is still investing heavily in what is basically the 30 year old technology of continuous mills...

Wind should not cause problems

These were when taking companies out of public ownership was a device not only for raising more money for the national coffers...

From Mr P.L. Worthington. Sir, it was appalling to read the account of the problems with the much-needed Dartford Bridge...

How frequently do strong winds cause the Severn Bridge to be closed to cars and small commercial vehicles?

Adequate directions, where the Bridge approach roads join those of the Tunnel, would easily effect the diversions...

The Scottish district councils are inviting Shotton to join in the study. There are many possibilities of consequent company structure and association...

BSC will of course oppose the proposal on the grounds that it increases competition. It will argue that it will get enough competition from overseas...

There is much to be said, nationally, for having a few 'eggs' in a new materials group 'basket' that might turn into the continuously cast thin slab and even continuously cast sheet of future advanced materials...

THE BANKER ESTABLISHED 1926 A FINANCIAL TIMES PUBLICATION

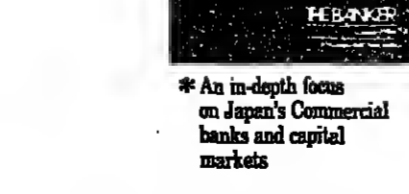


BANKERS GET THE CORPORATE THIRD DEGREE

Ever since Mexico delivered its debt bomb shell over five years ago international banking has stumbled from crisis to crisis...

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New managing director for Westpac Banking

THE LARGEST banking group in Australia, Westpac Banking, has appointed a new managing director from the start of this year. He is Mr Stuart Fowler, 57, who has succeeded Mr Robert White on his retirement as chief executive after holding the position for 10 years. Mr Fowler was previously chief general manager, retail financial services. This ends speculation about a replacement for Mr White, who has relinquished this post more than a year later than originally intended at the age of 64. He will continue to serve as a director of the bank, which was formed in 1982 from the merger of the

Bank of New South Wales (Australia's oldest company founded in 1817) with the smaller Commercial Bank of Australia. Under Mr White's leadership, Westpac has enjoyed strong assets and profits growth, including international expansion. He joined the Bank of New South Wales in 1940 as a junior clerk. Mr Fowler began his employment with the bank in 1948 in Western Australia, holding several positions in that state before being appointed to London in 1955. He assumed control of international business operations in New Zealand in 1964, but returned to the London office in

1969 where he became manager in 1974. Following his return to Sydney in 1975, Mr Fowler held executive posts in the international division. In 1981, he became general manager, international business, responsible for all banking operations outside Australia. He moved to the position of chief general manager, corporate and international, in 1982, and switched to the retail financial services post in 1986. He has been an active member of Australian Business Co-operation committees, and is a former chairman of the Asian Bankers Association.

Changes at Chicago Pacific

SEVERAL top personnel changes have been made within the home products business Chicago Pacific, the successor to 1984 to the Chicago, Rock Island and Pacific Railroad Company. The latter had completed a four-year liquidation process under a bankruptcy court order, emerging as a cash-rich virtual shell. With Mr Harvey Kepnick, former chairman and chief executive (CEO) of accountants Arthur Andersen, elected chairman, president and CEO of Chicago Pacific, and with credit facilities available, it then went on the acquisition trail. A bid for US conglomerate Textron in October, 1984, was repulsed, but it was successful

with an offer for Hoover, of the US, in late-1985, and combined with a takeover of the West German-based Rowenta the next year, has become a major force in consumer electrical appliances. It has also purchased three quality furniture makers. Mr Frank E. Vaughn has now been elected an executive vice-president of Chicago Pacific and president of its Appliance Group, which includes The Hoover Co., Ohio, Hoover Plc, South Wales, Hoover Europe, London; Hoover Australia, and Rowenta Group, West Germany. He was executive vice-president for the Eastern Region of Hoover. Mr Robert J. Elsenesser has been made president of The Ho-

over Co., and will be responsible for the Hoover operations in North America and Australia. He was executive vice-president. These appointments are in conjunction with the retirement of Mr Merle Rawson, who had been chairman and president of The Hoover Co. since 1974. Mr Kepnick said: "Under Merle Rawson's 13 years as chairman and CEO, the company has grown significantly and been modernised. It is a fitting tribute that in his final year, Hoover operations worldwide will report record sales and profits." Mr John Pastrone has been named an executive vice-president of Chicago Pacific and president of its Furniture Group.

Finland's UBF bank names future chief

By Olli Virtanen in Helsinki

UNION BANK of Finland, one of Finland's two leading commercial banks, has appointed the chief general manager, Mr Ahti Hirvonen (aged 56), chairman and chief executive officer as of January 1, 1988.

He will succeed Mr Mika Tiivola (54), who retires at the end of this year, ten months earlier than planned. Mr Tiivola was due to retire about a year ago, but was asked to stay on for another two years in the midst of the takeover of the Bank of Helsinki and rapid changes in Finland's financial markets. The transition, according to Mr Tiivola, has been smoother than expected. Hence, the earlier retirement move.

Mr Hirvonen is a veteran at UBF. He became a board director in 1971 and chief general manager in 1983. His former position as chief operating officer will be taken by Mr Kurt Stenwall (aged 55), currently deputy chief general manager. Mr Bjorn Wahlroos (35), a former economics professor, will be the next deputy chief general manager. He joined the bank's board of directors in 1985 as the youngest member ever.

Responsibility for Xerox international sector reassigned

XEROX, the diversified US group with principal business in reprographics and financial services, has announced the retirement of its international operations chief, with effect from January 4, and the reassignment of his responsibilities reports Reuter.

Mr Robert F. Reiser, a group vice-president and also president, international operations, has left to become a senior lecturer in business policy at Babson College, in Wellesley, Massachusetts. He is, however, continuing his association with Xerox as a consultant. The functions which reported to Mr Reiser have become the responsibility of two executives,

who will report to Mr Paul A. Allaire, the president. Responsibility for China Development and South Pacific Region have shifted to Mr Roland E. Magnin, who remains managing director of Rank Xerox Ltd.

Mr Bernard Fournier, general manager of Rank Xerox France, has become president of a new unit, Americas Operations. His successor is Mr Olivier Groues, who was director, business products division, of Rank Xerox. Americas Operations' responsibilities include Xerox do Brasil, Xerox do Canada, Xerox Mexicana and regional operations mainly in South and Central American and Caribbean countries.

CBOT appoints its first woman public director

THE CHICAGO Board of Trade has appointed Ms Darl E. Kleinbach to a three-year term as a public director, a position she will assume on January 25.

The first woman to be made a public director at the CBOT, Ms Kleinbach will join two current CBOT public directors: Mr John P. Gould, dean and distinguished service professor of economics, University of Chicago; and Mr Thomas V. King, chairman and chief executive officer of Seay & Thomas, a commercial property company.

Ms Kleinbach has been active in several agricultural organisations and committees, including the Oregon Wheat Growers' League, National Association of Wheat Growers, Agriculture Advisory Committee of the Commodity Futures Trading Commission, and Agricultural Advisory Committee of the CBOT.

Previously, she was a registered commodity representative in sales and marketing for Geldermann and Co. Her professional background also includes teaching, research and counselling.

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Further details are available to potential applicants with a sincere interest in this post from The Town Clerk, Civic Centre, Victoria Avenue, Southend-on-Sea, Essex SS2 6ER or by telephoning (0702 355115. Closing date for applications 28th January 1988.

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c. £55,000 + car City

Our client is a well established and progressive firm of international metal merchants and brokers. Part of a major US Group, the company has a reputation for excellence of service and its success can be attributed to the calibre and professionalism of its staff. Wishing to take advantage of these strengths the company is committed to the development of its market share and the strategic expansion of its client and business base.

Reporting to the Chairman, the Finance Director (Designate), as a member of the senior management team will have full responsibility for the control of the company's financial and treasury operations. In addition to leading a team of staff, strong emphasis is placed on the provision of management information, the control of foreign exchange exposure, fund and cash management as well as legal and compliance matters.

You will be a qualified accountant in your late 20's/early 30's preferably with several years commercial experience, ideally gained in an international broking or commodity trading environment. Alternatively you should be able to show evidence of a strong interest in and understanding of City markets and treasury operations. For success in this role you will require a strong analytical approach to business issues, good man management abilities and above all well developed communication skills to liaise effectively with external advisors and regulatory bodies.

Please reply in confidence, giving concise career, personal and salary details to:
Judith Richardson, Ref. ER 977,
Arthur Young Corporate Resourcing, Citadel House,
5-11 Fetter Lane, London EC4A 1DH.



Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

SENIOR FINANCE MANAGER

South Wales Package c£25,000

Our client is a young biotechnology company which has already established proven products. The company has experienced significant growth since its inception, and expects that this expansion will be sustained as new products and services are developed.

A senior finance manager is now sought to take control of the finance and administration of the company. Reporting to the managing director, the finance manager will, together with a small finance department, assume responsibility for the financial affairs of the company together with the role of company secretary. In addition to the preparation of management and financial accounts, the finance manager will be involved in the development of the company's plans, forecasts and budgets, and in the financial and economic appraisals of new business opportunities. The

finance manager will also be expected to advise the managing director on matters of resource management, particularly with respect to the treasury function.

Candidates should be qualified accountants with a minimum of five years' relevant experience. Familiarity with microcomputer systems is also desirable. The successful candidate is also likely to have an interest in scientific matters, and to be capable of working as part of a multi disciplinary team with the common aim of taking the company forward.

The company is situated in a pleasant location with good access to leisure, cultural and other amenities. The remuneration package is negotiable.

Applications, in confidence, should be marked for the attention of Andrea McNamara, quoting reference: B0448.

KPMG Peat Marwick McLintock

Executive Selection and Search
9 Creed Lane, London EC4V 5BR

QUALIFIED ACCOUNTANTS

The rapid growth of the Hunter Saphir Group has created a demand for experienced, qualified accountants to fill the following positions:

Group Accountant

Reporting to the Group Chief Accountant, you will be responsible for implementing a standard group reporting system and ensuring the adequacy of the financial reporting of the decentralised operating units; this requires regular direct contacts with these units. You will also be involved in the financial analysis of possible future acquisitions and their assimilation into the Group. Both professional and operational experience is required, including experience of computerised accounting.

Financial Controller

Reporting to the Unit Director, you will be responsible for all accounting and reporting as well as contributing a focused view on the total business performance of the principle operating unit of Hunter Produce Limited, whose business is the procurement and marketing of fresh produce with an annual turnover of £50m. As you will be leading a sizeable finance function, accounting systems experience and good man-management skills will be essential.

Probably aged 25-32, for both posts you will require personal qualities of initiative, commitment, energy and tenacity. Success in either will lead to career development opportunities throughout the Hunter Saphir Group. The benefits are those to be expected from a rapidly growing progressive company, and include a quality car, and, where appropriate, help with relocation to this most attractive Kent location.

Please write, with concise curriculum vitae, detailing your main achievements to date, and specifying for which opportunity you wish to be considered, to: Tim Ovington, Group Personnel Manager, Hunter Saphir PLC, Eurocentre, Whitstable Road, Faversham, Kent ME13 8BQ.

HUNTER SAPHIR PLC

Kent
to £30K+ benefits

Hunter Saphir PLC has recently received a full listing on the Stock Exchange. The Group has developed rapidly from a fresh produce supplier to the major multiples through expansion into contract distribution and prepared foods. Future growth will come both from within the existing business and through acquisitions.

Group Finance Director

to £40,000+Car South London

Our client, a £ multi-million international Group, has grown to become market leader in its field of activity. A planned expansion programme involving a number of acquisitions has created considerable management restructuring, including the appointment of a Group Finance Director.

Working closely with the Chief Executive, you will be responsible for the financial management of each major division within the Group. This will require the maintenance of tight controls and close monitoring, due to the provision of a fast-moving service within the

UK and overseas. Large sums are involved, particularly relating to exports - and there is no margin for error.

This is a very responsible Board appointment requiring firm managerial qualities and high professional standards. You will be expected to contribute to the overall business management of the Group.

We are looking for a qualified accountant aged 33-40, with a proven track record in financial management, preferably, although not essentially, in a fast moving business environment.

DBA
ASSOCIATES LTD.

Management & Recruitment Consultants
19 Britton Street, London EC1M 5NQ.
Tel: (01) 250 0003.

Please write in strict confidence, enclosing CV and quoting ref. 414 to
C. J. Hooker, F.C.A.

Divisional Finance Director

£35,000 plus car and executive benefits North Midlands

Our Client is the Distribution Division of a major UK plc, one of the most successful trading groups in its sector with turnover in excess of £150 m. The Division is the fastest growing part of this highly decentralised group and comprises twelve profit centres each with a qualified accountant locally.

The Finance Director's role is particularly commercial in that it involves continuing negotiations with major customers on a programmed basis.

Candidates will be qualified accountants, probably aged mid 30's with several years' financial management experience in a competitive trading organisation. You will combine a practical approach with high profile credibility. Exceptional energy will be needed as the operations are spread throughout the UK.

(Reference B.34020)

Financial Controller

£25,000 plus car and executive benefits Essex

One of the main operations within the Distribution Division, which includes some manufacturing processes, needs a first rate qualified accountant, probably an ACMA, to be effectively the number two manager on site. Your activities will extend beyond accounting to administration and operational audit. Furthermore it is intended that you will take over general staff responsibility as soon as possible.

You will have a thorough understanding of costing and stock management, combined with a track record of management experience in a similar organisation.

(Reference B.34021)

If you consider that you meet the requirements for either of these positions, please write, quoting the appropriate reference number and enclosing full details including current salary to Nigel Bates FCA.



MSL International

MSL International (UK) Ltd,
52 Grosvenor Gardens,
London SW1W 0AW.
Offices in Europe, the Americas, Australia and Asia Pacific.

Already a significant force in the market, Legal & General has recently embarked on a major expansion of its Unit Trust operation. We intend to have a high profile in the Unit Trust market and maintain a high edge of competitiveness.

A competitiveness that's as dependent on maintaining strict financial control over all aspects of the business as it is upon the excellence of the products themselves.

the general bank account and ensuring the best possible returns on the day-to-day running of the operation.

In addition, financial information must be provided, systems reviewed, the financial aspects of new internal and external business operations evaluated, and a system for monitoring as well as reviewing money outstanding on unit trust orders established, and controlled.

Certainly, it adds up to a broad range of responsibilities, and ones that, in addition to putting you at the very core of our operations, will necessitate regular visits to head office financial departments, external administrators, trustees and the sales force.

Hence the c£25,000 package - which will include financial sector benefits - plus a car.

For immediate consideration, please send your career details to: Doug Wilkins, Personnel Manager, Legal & General Assurance Society Ltd, 2 Montefiore Road, Hove, East Sussex BN3 1SE. Interviews will be held in London.

Legal & General

FINANCIAL CONTROLLER

Unit Trusts City-based
c.£25,000 package plus car

That's why the Financial Controller, who must be a qualified accountant with unit trust experience, will need to maintain a complete financial record of expenses, monitor them - and institute corrective action where necessary.

On the profitability side, the key responsibilities will include VAT optimisation, maximising interest on

SOMETHING · SPECIAL · IN · UNIT · TRUSTS ·

Our client, one of the world's most rapidly growing and respected computer leasing companies, has recently merged with a major multinational holding company and is a major force within the computer market place. They need to recruit two accounting professionals to take on high profile roles within their organisation to aid and maintain growth and success.

M4 CORRIDOR

UK LEASE ACCOUNTING MANAGER to £22K + car + benefits
Reporting to the UK Controller you will be responsible for a small but growing department handling all UK and some foreign leases. Duties also include establishment of a monthly reporting system and procedure to the parent company in the US, also to maintain and update the inhouse management information systems.

You will preferably be qualified, under 30, computer literate, able to use PC's, a self starter and have had some supervisory and leasing experience.

OPERATIONS ACCOUNTANT to £15K + car + benefits
Your duties will be to ensure timely running of sales and purchase ledgers proper accounting for cash and to assist in computer implementation and carry out investigations into figures and ad hoc projects.

The ideal candidate will be mid 20's, part qualified, with supervisory experience. Exposure to US style of reporting would be advantageous.

IN RETURN the company can offer excellent career prospects brought on by both internal and acquisition led growth.

If you are interested in either of the above positions please telephone Brett Melbourne on Windsor (0753) 854256 or send your c.v. to him at the address below.



Management Personnel

Recruitment Selection & Search
51 High Street, Eton, Windsor, BERKS SL4 6BL

DIRECTOR Management Consultancy to £60,000 overseas
A highly progressive, medium London Chartered Accountants firm to appoint a Managing Director of their Consultancy division. Qualification, professional background and successful record in this area are essential. Age 30-35. Firm responsible to be client relation, business promotion and co-ordination of the existing team. The service offered range from IT, to Marketing and Human Resources.
Miss Murrell, Meridian Rec. Cons., 25 Museum St., WC1A 1JT 255-1505

Appointments Wanted

ADVERTISING AGENCY FINANCIAL CONTROLLER/CO. SECRETARY

Thriving Southern-based advertising agency requires a fully-qualified accountant, with some years' business experience, to take on all responsibility for financial and management accounting, plus co. secretarial function. Package c.£25k, negotiable.

Write in first instance to Box 4877A, Financial Times, 10 Cannon Street, London EC4A 3DF

Hoggett Bowers

Executive Search and Selection Consultants
A MEMBER OF BLUE ARROW PLC

Internal Audit

Consumer Goods, West of London, c£20,000, Car

Our client, the UK subsidiary of a leading US multinational whose flagship brand is an acknowledged world leader, seeks a commercially-aware Audit Manager to maintain and enhance the efficiency and effectiveness of all of their business control systems. Reporting to the Managing Director, you will undertake audits and projects that support line management in improving controls and recommending improvements to both financial and operating systems. The ideal candidate will be in his/her mid to late 20's, qualified ACCA/ACA, and with a minimum of two years' commercial auditing experience that must include operations audit. This highly visible role requires a determined individual who can display effective interpersonal and organisational skills to achieve maximum results. The position offers excellent opportunities for personal development within an influential and dynamic organisation. Generous benefits, including relocation assistance, are offered.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History form to, R. E. Boylan, Accountancy Division, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 0WB, 01-469 8766, quoting Ref: 838/FT.

The Economist Group Finance Director

The Economist Newspaper Ltd is a successful group of companies with extensive UK and international operations.

The principal activities of the group consist of the publication of The Economist (with a worldwide circulation of 320,000 copies a week), the supply of business information (Business International was acquired in 1986 and has been merged with the Economist Intelligence Unit) and, in The Economist Publications, the publishing of diaries, books and the Crawford's directories.

Reporting to, and working closely with, the group managing director, the finance director will be a member of the main and group management boards. He or she will be in charge of all aspects of financial and management accounting, treasury and tax, will play a vital role in the formulation and implementation of corporate strategy, and will have substantial administrative and information systems responsibilities.

Depth of experience and a high energy level is more important than any particular age bracket. Ideally he (or she) will be a graduate with an MBA and have had substantial domestic and international experience as a successful senior financial officer. The job demands a strong commercial instinct and the ability to grasp issues quickly and decisively. It also demands excellent management and communication skills and the ability to plan and implement decisions.

The salary will be in the region of £50,000 with excellent benefits, and the position will be based in The Economist Building in St James's Street, London.

Spencer Stuart is the firm of international management consultants assisting in this appointment and handwritten applications, enclosing a full typed CV, should be addressed to: Stephen Patrick, Spencer Stuart, Brook House, 713 Park Lane, London W1T 4JL.

HEAD OF PERSONNEL ADMINISTRATION

Leading International Merchant Bank

This premier British merchant bank has over the past two years been strengthening its personnel and remuneration administration and giving these activities high status.

You would report to a Director of the Bank. Your key responsibility would be to provide the core administration for a small and highly professional personnel team within an entrepreneurial environment. You would have a wide range of responsibilities including the development of relationships at all levels of management and staff.

You need to have had a number of years' experience of hands-on payroll procedures, remuneration and benefits. This experience should have been in a financial services company of repute or in a major international organisation. Age 30s to early 50s. Depending on experience a salary of around £30,000 will be offered, with discretionary bonus, mortgage assistance and a car to the value of £12,500.

Please reply in confidence to Yvonne Blunt.

Business Development Consultants
(International) Ltd
63 Mansell Street
London E1 6AN



Financial Controller

Manchester

up to £32,000 package + car

Our client is a major division, to £120m, within a top UK consumer group. With a successful record to date that has made the organisation undisputedly a major force within its sector an opportunity has now arisen to appoint a Financial Controller heading a highly motivated team of 30 staff and reporting directly to the Finance Director.

The role not only encompasses broad responsibilities for financial reporting, management information, analysis and planning but also requires a positive involvement and participation in commercial matters that will relate directly to the success of the business. Candidates should be qualified accountants, aged mid thirties, who have had experience of managing a finance function in a large

environment with sophisticated systems. Enthusiasm, with interpersonal skills and the energy to join a young team are vital. Opportunities within the group are excellent as is indicated by the attractive remuneration package that will also have full relocation benefits.

Please write or telephone enclosing a full resume quoting ref: 201 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE. Tel: 01-839 4572

**Cartwright
Hopkins**

FINANCIAL SELECTION AND SEARCH

BUSINESS DEVELOPMENT MANAGER SAUDI ARABIA

NEG £30,000+

Our client is an International trading group with a current turnover of c£150M looking to invest significant funds in business developments around the world—mainly in service industries.

This position is based in Jeddah but can involve extensive travel to Europe and the Far East. It involves searching and screening business proposals, carrying out in-depth investigations, making recommendations to the board and negotiating the terms of approved deals. The investments generally involve hands-on management in the relevant business.

Interviews will be held in London & Edinburgh in late January.

In the first instance write with CV to:

Isa Wittet MA CA
ASA International Ltd
63 George Street,
Edinburgh, EH2 2JG.
Tel: 031-226 6222.

The ideal person will be a qualified accountant (or hold another relevant business degree) and have a track record in financial management or business investigations which clearly demonstrates an ability to assess and negotiate business propositions. Prior overseas experience is an advantage but not essential.

Preferred age range 30-45. Married or single status.

The package which includes air fares, car, free accommodation and generous leave, affords excellent prospects for capital accumulation.

ASA International



Internal Auditor Financial Services

£38,000 + Car + Benefits

Dorset/Hampshire Coast
AMEV (UK) Ltd is part of NV AMEV, the Dutch based international Group operating worldwide in insurance and other financial services. Further expansion and diversification in the UK together with major projects involving the introduction of new technology, have resulted in a requirement for an Internal Auditor to work within the UK holding company.

The operating companies in the UK are Gesham Group based in Bournemouth and Bishopgate Insurance based in Southampton. Reporting to the General Manager (Finance and Investment) you will be given the challenging responsibility of creating and running a new Internal Audit function covering a wide range of activities including a major contribution in the development and design of automated systems.

You will be a qualified accountant with commercial experience in business systems, internal control and systems audit and whilst not essential some experience in a financial services environment would be an advantage. You will also have the ability to communicate effectively and authoritatively with both senior management and staff at all levels and are likely to be in your early to mid thirties.

A first class salary and benefits package will be negotiated depending on experience and qualifications. This will include a company car, subsidised house purchase scheme, non-contributory pension and relocation assistance. To apply please write in confidence with a full CV to: 6th Floor, AMEV (UK) Ltd, 2-6 Prince of Wales Road, Bournemouth, Dorset BH4 9HD.



Put your career on solid ground

Recent events in the City have left many executives and professionals seriously concerned about their futures.

Turning career danger or disaster into a new and positive direction is the speciality of Chusid Lander.

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MANAGEMENT ACCOUNTANT

To £30,000 — LONDON — International Opportunities

With revenue in excess of £2.6 billion, this international, highly successful Company has established a leading position in its prestige marketplace. Over 1000 skilled and committed employees operate from the organisations London headquarters.

As financial controller of a substantial part of the business, your role will be to improve the efficiency of the operation utilising appropriate systems. Responsibilities will include cost control, budgeting, capital expenditure and costing.

A qualified accountant in your 30's or early 40's, you will have had man management responsibility. This experience should include financial management within a production environment and involve exposure to broader commercial activities. As career development would include working overseas, previous international experience is an additional advantage.

Please reply with full career, personal and salary details to Martin Lawless, Slade Lawless Ltd., 105 Queens Road, Reading, Berks RG1 4DA or telephone 0734 393833.

SLADE LAWLESS LTD Search Consultants

Rochester Upon Medway City Council



CITY FINANCE MANAGER

Salary Circa £35,000 p.a.

PLUS Lease Car + B.U.P.A. Medical Insurance

We are looking for someone of outstanding calibre with the expertise to maintain, and the potential to develop our financial services.

The person we select will join a small progressive team of 3 Chief Officers who, under the leadership of the Chief Executive, are committed to the efficient, cost effective, corporate management of the City Council's services.

An outstanding all round ability and an innovative approach are essential to meet the challenge of major new issues currently facing Local Government; such as competitive tendering and the introduction of the Community Charge.

Preference will be given to a C.I.P.F.A. qualified accountant with substantial senior level experience, but applications will also be considered from suitably qualified finance managers from outside Local Government.

A generous relocation package, including mortgage subsidy, is offered.

Medway is an ideal location set in the beautiful County of Kent. It offers a wide range of rural and town housing to suit everyone, has an excellent network of motorways, rail, air and seaports, with extensive leisure and good educational facilities.

For full details and application form, apply to the Personnel Services Manager, Civic Centre, Strood, Rochester, Kent ME2 4AW.

Telephone: Medway (0634) 732706 (24 hour answering service).

Closing date: 1st February 1988.

MEDWAY — THE PLACE TO LIVE & WORK

COMPANY ACCOUNTANT

N.E. LONDON c.£17,000 + car

The Company Part of a U.K. quoted group, this is a successful autonomous business with sales of over £12 million, 150 employees at four locations trading as a stockists and distributor of plumbing and bathroom fittings. The role is to take full responsibility for the entire finance function including controls, budgets, cash flow, monthly management and year end accounts. Development of the computer resources, liaison at group level and assisting the M.D. in decision making are further key areas.

The person you should be a self-starter who wishes to undertake a full commercial and financial role. A thorough understanding of accounting practices within a major company together with computer literacy are essential requirements. Emphasis will be placed on your potential to fill a Board appointment in 2/3 years.

Please reply with full cv to: The Managing Director's Secretary, Robert Lee (London) Limited, Clifford Road, Walthamstow, E17 4JW

LONDON'S OLDEST FIRM OF CHARTERED ACCOUNTANTS

Requires experienced all-rounder for general practice division. Sound tax knowledge essential. Partnership prospects for the right candidate.

Applications in writing to: The Staff Partner, Big Blue, 6 Raymond Buildings, Grays Inn, London WC1A 8BP

Senior Financial Recruitment Consultants

London, Midlands, North

MSL International, the pioneer of executive recruitment in the UK over 30 years ago, has earned an excellent reputation for professionalism and client driven service in an increasingly competitive market.

The ambitious expansion of our Financial Recruiting Unit in London, the Midlands and the North means that we now urgently need senior qualified accountants capable of selling and executing top-level recruitment assignments in MSL's thorough and professional manner.

Probably in your thirties, you will need an outgoing personality as well as the ability to establish credibility at all levels. Flexibility of mind, sensitivity and a team approach are essential personal qualities.

The generous remuneration package will include a good basic salary plus profit sharing, car and the usual benefits.

Applications will be welcome from candidates with or without previous recruitment consultancy experience.

Please write enclosing full details including current salary to Nigel Bates FCA, quoting ref. B.34017.

MSL International (UK) Ltd,
52 Grosvenor Gardens, London SW1W 0AW.

Offices in Europe, the Americas, Australia and Asia Pacific.

MSL International

Managing Change in International Banking

Financial Controller

Investment Bank c £70,000 + Benefits

Our client is a leading international bank with offices in all major financial centres. It is committed to the global provision of superior banking products and services and the continued growth of its investment banking activities.

As a key member of the Executive Team, the Financial Controller will lead the finance division of the investment bank in the further development of the accounting function. The successful candidate will be required to lead a substantial finance team and enhance management information systems, with the emphasis on meeting clear commercial objectives through effective financial control.

This is a demanding position requiring a dynamic qualified accountant who can demonstrate a successful track record of implementing change in a securities trading environment. Candidates are likely to be aged 32-42.

Interested applicants should write enclosing a comprehensive curriculum vitae and daytime telephone number to Jon Anderson ACMA, Executive Division, at 39-41 Parker Street, London WC2B 5LH, quoting ref. 479.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Manager - Treasury Operations

Central London c£25,000 + Car

Our client is a prestigious British Group with widespread international interests and a record of consistent growth. The Group's manufacturing activities are at the forefront of modern technology and turnover exceeds £400 million.

A Treasury Operations Manager is sought to join a small highly professional team based at the Company's Headquarters in Central London. The principal duties will encompass day-to-day management of the Group's short-term borrowing requirements, investment of cash surpluses and foreign exchange management. He will have responsibility for the further development of the existing computer-based systems for treasury management and participate in the general liaison with the Group's bankers. In due course the successful candidate is likely to gain exposure to other areas such as trade finance and the capital markets.

Applications are invited from qualified accountants, aged up to 30, who have spent at least one year in Treasury, including experience in a dealing environment.

Prospects of promotion both within the Department and to a senior line role in one of the Divisions are excellent. If you are excited by the challenge of working in a very progressive and innovative treasury environment, then write enclosing a comprehensive CV and daytime telephone number quoting ref. 477 to Tony Martin, Executive Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH or alternatively, to find out more telephone him on 01-831 2000.

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Michael Page Partnership
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For further details, please contact:
Accountancy Personnel,
9 East Parade,
Leeds LS1 2AL
Telephone: 0532 436384

PRODUCT/MANAGEMENT ACCOUNTANT

Tredegar, Gwent £Neg + Bonus

Natural Gas Tubes Ltd is a highly successful and profitable Private company manufacturing steel tubes and is undergoing a major expansion. They require a qualified Accountant whose initial responsibilities will be to work closely with the Project Manager on all aspects of the expansion and subsequently for the development of effective cost control procedures and management information systems. Budgets, forecasts etc, reporting to the Financial Director. Opportunities for advancement are excellent in this expanding Group.

For further details, please contact:
Accountancy Personnel,
9-10 Windsor Place,
2nd Floor, Summit House,
Condit CF1 3BX,
Telephone: 0222 222 500

CONFIDENTIAL

INITIATOR FOR INNOVATIVE PLC

Birmingham c.£20,000 + car

1988 offers enormous potential for our client, a progressive industrial based company presently diversifying into financial services. This highly acquisitive plc possesses a dynamic management team to support its expansion drive. The company's aspirations necessitate the creation of a new managerial role with full responsibility for innovation and standardisation of group systems. The post involves a wide variety of investigations including many relating to acquisitions. Ideal opportunity for an energetic self starter who will thrive in a challenging environment.

For further details, please contact:
Accountancy Personnel,
New Oxford House,
16 Waterloo Street,
Birmingham B2 5UG,
Telephone: 021 643 6201

Continental Insurance.

ASSISTANT TO THE FINANCIAL CONTROLLER

MAJOR MULTINATIONAL INSURANCE COMPANY

CITY OF LONDON

Salary - £22,000 plus excellent benefits including non-contributory Pension Scheme.

The Continental Corporation is one of the largest composite insurance companies in the United States and an Assistant to the Financial Controller is required for one of its U.K. subsidiaries.

Duties will include:-

- Direct supervision of small close-knit accounting department ensuring monthly management reports are prepared in a timely and accurate manner.
- Assisting in development and implementation of improved computer system within the U.K. subsidiary and European branches of a U.S. affiliate.
- Responsibility for reporting on and monitoring results of 'Continental International' operations in France, Germany, Italy, Holland and Belgium, including limited travel to these countries.

Applicants for this responsible position should:-

- be recently qualified chartered accountants.
- be aged 24 to 30 years
- have insurance industry experience gained in either an audit environment or with a Property/Casualty Insurance Company.

Applicants should write in strict confidence with a full C.V. to:-

**Ms L Dawson, Manager - Personnel,
The Continental Insurance Co. (Europe) Ltd,
Continental House, 77 Gracechurch Street,
London EC3V 0DL**

Financial Controller

Without doubt the company is at the forefront of its market sector and with systems at all levels (IBM System 38) the envy of manufacturing organisations many times its size.

The position of Financial Controller in the main operating division of this £20m turnover company is of much import, carrying responsibility for the day to day accounting, financial planning and the development of management information systems.

It requires a qualified accountant, probably nearer 30 than 40, with in-depth management accounting experience gained in an environment operating sophisticated computer based systems.

The training and motivation of a small support team is a further key element in a role which will become increasingly influential in the broader aspects of financial management.

Career opportunities are excellent in a company which is at an exciting stage in its development.

Male or female candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Barnett House, 53 Fountain Street, Manchester, M2 2AN. Telephone: 061 228 6919 quoting reference: FT(26)

Howgate Sable

UNIVERSITY OF WARWICK INSTITUTE FOR EMPLOYMENT RESEARCH

Research Associate/Fellow

Senior Research Fellow

Applications are invited for two research appointments in the Institute. Both will involve working on the Institute's main programmes of labour market research funded by the Manpower Services Commission and Department of Employment. Candidates should have a good degree in economics, preferably at postgraduate level, and a strong interest in applied research in the labour market field. For the senior appointment, substantial research experience in labour/industrial economics is required. The appointment will be for up to two years in the first instance, commencing as soon as possible. Salary will be within the Research Range I.B: £3185 - £11015 or I.A: £3905 - £14825, depending on age and experience, for the research associate/fellow and range II: £14245 - £18210, for the senior research fellow. Those who hold academic appointments at other institutions but seek a period of secondment are encouraged to apply. As a matter of general policy the Institute is willing to consider applications from those wishing to work part-time. Those wishing to discuss the appointment informally are invited to contact Professor Robert Lindley on 0203 523503.

Application forms from the Registrar, University of Warwick, Coventry CV4 7AL (0203 523627) quoting Ref No 20/3A/87/88 (Please mark clearly on envelope). Closing date 30 January 1988.

AN EQUAL OPPORTUNITIES EMPLOYER

BARRATT MULTI-OWNERSHIP AND HOTELS LTD

Chief Accountant

Spain-E's excellent

Europe's leading time-share developer, subsidiary of Barratt Developments PLC, requires a Chief Accountant for their expanding Spanish subsidiary located in Marbella. Candidates suitably qualified and experienced up to the age of 35, must be fluent in Spanish and familiar with Spanish accounting tax and legal procedures.

This is a long-term position and candidates must therefore expect to make their home in Spain. A remuneration package will be offered appropriate to the position.

Please write enclosing C.V. indicating current salary to: R.J. Bratt, Financial Director, Barratt Multi-Ownership and Hotels Ltd, 6 Half Moon Street, London W1Y 7RA

Hoggett Bowers

Executive Search and Selection Consultants

BRISTOL, BIRMINGHAM, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR

A MEMBER OF BLUE ARROW PLC

Financial Controller

South West of England, c.£25,000, Car

The company is a leading innovator in the field of electronic instruments. The post has been newly created in line with current expansion and will be based at the manufacturing centre in South Devon, reporting to the Finance Director in the USA. The role demands a person who is fully equipped to take on financial control in a dynamic high technology environment and who would be strongly motivated by the growth prospects of the company. Familiarity with Pegasus Software and an understanding of the financial practices of the electronics industry would be desirable but not essential, as the key attribute is ability to perform in corporate financial management. This is a first class opportunity in an attractive location. Career prospects within this expanding group are excellent.

M. Dwyer, Hoggett Bowers plc, 30 Queen Square, BRISTOL, BS1 4ND, 0222-298433. Ref: D14001/FT.

Ausgezeichnete Aufstiegsmöglichkeiten! Management Accountant

Stuttgart, West Germany, DM 75000

This new position represents an excellent career opportunity for a young ambitious accountant. The client, a major international packaging and printing group, wishes to recruit a Management Accountant for their German subsidiary. Reporting to the Finance and Administration Controller, your key task will be to develop management information and reporting systems for a multi-site operation with a sales production value in excess of DM600 million. A qualified accountant with at least two years industrial accounting experience you will need an aptitude to learn conversational German, backed by a minimum of 'A' level German. The Group view the vacancy as a development role for the successful applicant with return to the UK, and a senior finance position, after several successful years abroad. The attractive benefits package includes full relocation assistance.

K. Townsend, Hoggett Bowers plc, 30 Queen Square, BRISTOL, BS1 4ND, 0222-298433. Ref: D11033/FT.

Management Accountant

Hertfordshire, Attractive Package

Part of F.H. Tomkins plc, this well-established company is eager for further substantial growth. The Management Accountant will report directly to the Finance Director and will have a key role in the Company's future. Probably aged 25-30, appropriately qualified and from a manufacturing background, you will have hands-on involvement with all aspects of the accounting function. Your responsibilities will include the preparation of monthly and year-end accounts, cash flow projections, budgeting and costing. In addition, you will be comfortable in a computerised environment and familiar with computer-based manufacturing systems. For an individual who has the depth of experience required and can combine these talents with an imaginative and proactive approach to business, this is an excellent opportunity to become committed to a company which has exciting potential. The rewards and opportunity to develop personally match the challenge.

R.J. Arnold, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1JD, 021-495 7875. Ref: D1024/FT.

Financial and Management Reporting

Financial Services Sector

Lancashire, c.£18,000, Car

Since 1985, this well-established and highly respected group has more than doubled in size by organic growth and by acquisition. Profitability has increased to almost £3m and there are strong indications that the success story will continue. This expansion has created an opportunity for a commercially-aware individual to play a leading role in the control and development of financial information systems and in statutory reporting. The initial task will be to formalise and streamline the management reporting systems but as the company is actively contemplating further acquisitions, you will also play a key part in bringing the new subsidiaries into the reporting structure. Candidates, probably aged late 20's to mid 30's, will ideally be working in a head office or financial sector environment using computerised information systems, where the need for accurate, speedily produced accounting information is paramount. An excellent remuneration package is available and the expansion of the group will ensure an excellent career path for the right individual.

R.W. Webster, Hoggett Bowers plc, St. James's Court, 30 Brown Street, MANCHESTER, M2 2JF, 061-632 3580. Ref: M2017/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

FINANCIAL DIRECTOR

DERBYSHIRE c.£25,000 + CAR

We are a successful subsidiary of a private UK group. We employ around 300 in the processing of flat glass and related products. Long established in our field, we are enjoying continued growth and have firm plans for future expansion.

We need a well balanced, commercially minded Financial Director to take full responsibility for the financial function whilst making a significant contribution to the company's profit performance and future development plans.

Ideally, aged in their thirties, candidates will be graduate ACA or ACMA with well developed skills in financial planning and controls in a manufacturing environment. Experience of computer systems will be essential.

The remuneration package includes excellent benefits, a company car and relocation assistance.

Interested candidates should apply in writing with career details to date to: Derek R Snowdon, Managing Director, Plyglass Limited, 40 George Street, London W1H 5RE.

PLYGLASS

Divisional Accountants

London W1 circa £25,000

Recently qualified Chartered Accountants will find these two vacancies (created as a result of continuing growth) offer an exciting opportunity to join the ROSEHAUGH GROUP, who are involved in all spheres of the property sector. The successful candidates, supported by a small staff, will be responsible for a division's total accounting function. In addition they will be actively involved advising and assisting the division's Development Directors in respect of financial appraisal, monitoring results and thereby actively contributing to the division's overall performance. Applicants, male/female, preferably with a degree, must have qualified with a major professional firm and have the ability to communicate at all levels. Benefits include a non-contributory pension scheme. Ref: 1473/FT. Write or telephone for an application form or send full details (with daytime telephone number and present salary) to R.E. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

OIL FIRM, BASED IN GENEVA,

is looking for assistant - right hand man to the Chairman.

ALLROUND CRUDE PETROLEUM EXECUTIVE

28 - 38 age, Challenging activities: Trading-negotiations, developing contacts with suppliers and clients, travel involved. If you believe you can meet the challenge.

Please submit your C.V. and references, to:

Box A0780,
Financial Times, 10 Cannon Street, London, EC4P 4BY

CHIEF ACCOUNTANT

Suffolk £20,000 + Car
Seawheel is a market leader in the UK/Europe container, transport industry and is part of a substantial British industrial group. We are seeking applications for the position of Chief Accountant, responsible to the Financial Director for the management of the Finance Department and the reporting of our overseas subsidiaries. As well as the necessary accounting skills, applicants should preferably have a sound commercial/industrial background and some management experience. Familiarity with computerised accounting systems and financial modelling will also be an advantage; and a recognised accountancy qualification is required. Salary is negotiable in line with experience. Benefits include company car, free BUPA membership and contributory pension scheme. There are excellent prospects for career development.

On application please send a detailed CV to:

The Financial Director
Seawheel Ltd
Western House, Hadleigh Road
IPSWICH IP2 0HB

FINANCIAL DIRECTOR C £21,000 + BENEFITS PACKAGE

The Company is a young, ambitious and rapidly expanding timber and builders merchant with turnover approaching £10 million. Our head office is in Rickmansworth. Reporting to the Managing Director the successful applicant will be responsible for the total accounting function and management information. The ideal candidate will be a qualified chartered accountant aged 25-30 years, commercially orientated with previous experience of computer applications. The remuneration package will include a fully expensed car, private medical insurance, non-contributory pension and participation in the bonus scheme.

Please write full C.V. to: The Managing Director,
Davilliam Products Ltd, Church Wharf, Church Street,
Rickmansworth, Herts. WD3 1JB

MANAGEMENT - FINANCIAL DIRECTOR DESIGNATE SALARY CIRCA £20,000 to £25,000

Our client is a progressive company in the graphic supply industry who have expanded rapidly and now need to strengthen their management team by recruiting a commercially minded young qualified accountant to integrate the financial disciplines with the entrepreneurial opportunities for further growth and expansion that exists.

If you are ambitious and self motivated with a good knowledge of computerised systems and wish to discuss a generous package of benefits and options please forward full C.V. to:-

Melvyn Segal, Arram Berlyn Gardner & Co,
37/41 Mortimer Street, London W1N 7RJ

FINANCIAL DIRECTOR INDUSTRIAL DIVISION £25,000 p.a. + Car

A highly competent financial director is required for our Industrial Division covering surface coatings manufacturing locations in Ruabon, Wrexham and Birmingham. The post will be based on the Ruabon central facility. The financial director will be responsible for all financial and management accounting of a £10 million plus business, employing over 200 people and will report to the Divisional Managing Director. Essential qualities are the ability to work with a dedicated team of executives, to be self motivated and committed to the profitable development of the business.

Applications with CV in the first instance to:
Group Financial Director,
Manders (Holdings) p.l.c.,
PO Box 186, Old Heath Road,
Wolverhampton WV1 2QT

APPOINTMENTS ADVERTISING

For Further Information
Call 01-248 8000

Tessa Taylor
ext. 3351
Deirdre Venables
ext. 4177
Patrick Williams
ext. 3694

Elizabeth Rowan
ext. 3456
Paul Maravigna
ext. 4676

Financial director

Yorkshire, c £35,000 + car + profit share



This company, a major force in its specialist process industry, manufactures for home and overseas markets. With turnover this year around £35 million, it is poised to take advantage of exciting diversification and growth opportunities.

Reporting directly to the Managing Director, yours will be a key position in a dynamic management team. Developing and implementing a sound financial strategy, your immediate task will be to further refine the Company's financial control and management information systems.

The attractive rewards package is negotiable and, where appropriate, assistance will be given with relocation to this attractive part of the country.

Please apply in confidence, with brief cv and daytime telephone number, to Tony Potter, Ref: 150TPF

Coopers
& Lybrand
Executive
Selection

Coopers & Lybrand
Executive Selection
Limited
Albion Court 5 Albion Place
Leeds LS1 6JP

Finance Director (Designate)

West London Salary negotiable to £30,000+ car

Our Client, the leading UK bespoke curtain walling and cladding manufacturing company, is planning a phase of substantial growth, both organically and by acquisition and have identified the need for a qualified accountant with a background gained preferably in a competitive contracting environment.

Reporting directly to the Managing Director the candidate will assume an important role in the future growth of the firm, assisting with acquisitions and financial modelling. He/she will assume overall responsibility for the entire accounting function and will upgrade their existing IBM computer to accommodate appropriate costing systems.

Candidates will be commercially orientated qualified accountants with solid industrial and manufacturing experience and proven staff management ability. Ideally aged between 30 and 45, the candidate should be a self motivated, strong and ambitious individual with the obvious potential to grow rapidly to a Board appointment.

Interested candidates who feel they can match these demanding criteria should send full curriculum vitae, including current salary to Carol Jardine, quoting reference LM658, at Spicer and Pegler Associates, Executive Selection, 13 Bruton Street, London W1X 7AH.



Spicer and Pegler Associates
Executive Selection



ROAD TRANSPORT INDUSTRY TRAINING BOARD

Director of Finance Starting Salary £28,000

The Road Transport Industry Training Board is a statutory body providing a training service to half a million people employed by over 25,000 companies.

The present Director of Finance will be retiring during the first half of 1988 and the Board now wishes to appoint a successor. The person appointed will be responsible to the Director General for all Board financial services including statutory accounts, budgets, management accounts and investment of surplus funds. It is essential, therefore, that candidates have good experience of the above activities and of managing a department of at least 15-20 staff. He or she will also be a member of the Board's Senior Management team and will attend all meetings of the Board and its major Committees and Councils.

The successful candidate will be a member of one of the UK Chartered bodies of Accountants and will be familiar with modern data processing systems and their application to accounting functions. Good communication skills and a high degree of literacy are required. Some knowledge of an Industrial Training Board's levy and grant schemes would be advantageous.

The post will be based at the Board's Head Office in Wembley and the successful candidate will be expected to live within commuting distance. Assistance with removal expenditure may be available.

Some travel will be necessary and a car will be provided.

Terms and conditions of employment include 27 working days holiday, contributory pension scheme and life assurance.

Please apply in confidence with a full curriculum vitae to: Mr J. R. Armstrong, CRE, Chairman,
Road Transport Industry Training Board, Capitol House, Empire Way, Wembley, Middlesex, HA9 0NG.

Business Graduate? Accountant?

Develop our MIS strategy for the 1990's and beyond

Our client is the dominant force in business and accounting software. In just five years an impressive client list has been established with turnover and profits doubling each year. Exciting new products and ambitious plans to penetrate international markets will maintain this spectacular growth.

To support this expansion, increased focus will be placed on the Management Information Systems. As part of a small but high profile MIS Task Force you will report to the Managing Director and be charged with developing new systems, incorporating the latest hardware and software technologies. It is a wide ranging and challenging role where achievement will be limited only by your own drive and ability.

You will be an accountant or business graduate, either newly qualified or, for more senior appointments, with two years commercial or industrial experience with a progressive organisation. With a rare blend of qualities, including a flare for innovation, logical thinking and good communication skills, your natural confidence will enable you to be effective at all levels of the business.

Starting salaries will range from a minimum of £15,000 through to £25,000 for more experienced candidates and career prospects are excellent. The broad expertise gained in such a role will provide a sound basis on which to progress into a general management position within the Company.

Applicants of either sex should apply in confidence to Michael Pratt on (0962) 844242 (24 hours service) or write to Johnson Wilson & Partners Ltd., Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX, quoting ref. 795.



Johnson Wilson & Partners
Management Recruitment Consultants

MANAGEMENT ACCOUNTANT UP TO £24,000 + BENEFITS

What has Sales & Marketing got to do with you?

At Mars Electronics, our financial experts are fully involved in the business - and thus in the Sales and Marketing process. We're setting the pace in electronic coin-recognition, cashless payment and marine navigation systems, and our commercial strategy is setting us on course to become a dominant force in the high technology world of tomorrow. Our market-driven business is growing - because we're investing in the most talented and dedicated people. We know we can only lead in our field if you do in yours.

You will enjoy a high level of responsibility in providing the business with a comprehensive understanding of product, market and territory profitability. This includes the pro-active financial evaluation of product plans, pricing policies and marketing tactics... and your contribution will rapidly become crucial to the Sales and Marketing function.

As a qualified accountant, you must have at least 2 years' post-qualification experience, preferably gained in a related market sector. You'll have commercial flair, the drive to succeed, and the ability to make a significant impact on our future. Not least, your flexibility and credibility within a team environment will show your professionalism.

Mars rewards success well - you'll enjoy an excellent salary package, including substantial benefits, and working conditions that are the envy of the industry. Your next move is to contact Christine Hampshire on (0734) 692348 or alternatively forward your cv to her at: Mars Electronics, Eskdale Road, Winnersh Triangle, Wokingham, Berkshire RG11 5AQ.

MARS ELECTRONICS

Entrepreneurial Accountant

... a contradiction in terms? Prove us wrong!

Our client is:

- A dynamic, young silicon technology company formed in 1985
- Based on the Cambridge Science Park
- Committed to growth and technical excellence
- Seeking a talented accountant for the key job of Finance Manager to take responsibility for Finance, Sales Administration, Legal and Corporate affairs
- Looking for a person who will make a major contribution to the overall success of the organisation
- Expecting to give the autonomy that a person of this calibre will demand
- Dedicated & demanding-but fun to work with
- Offering a salary of c£22k + bonus + company car + benefits package which includes a share option scheme.

You are:

- ACA/ACCA qualified
- Confident, highly competent and energetic
- Experienced in a professional and/or commercial environment
- Knowledgeable about the Electronics/Computer industry
- Computer-literate
- Probably the holder of a business/legal qualification
- Likely to be aged between mid 20's & mid 30's
- Looking for a challenging opportunity which would put your financial/commercial acumen, excellent interpersonal skills and capacity for hard work to good use
- Just the person we need!

Interested? Then send your curriculum vitae, including details of current remuneration, to:
Octagon Human Resources, 200-206 Tottenham Court Road, London W1P 9LA. (01-636 1981)
Quoting reference no: DFF-115.

Octagon Human Resources

GROUP FINANCIAL DIRECTOR

North Midlands c. £33k + car/benefits

Our client is a rapidly expanding and highly successful nationwide parcel delivery and express freight organisation, a subsidiary Group of a major diverse plc.

As Group Financial Director, the appointed candidate will report directly to the Chairman and Chief Executive. Controlling a staff of 30 you will be responsible for the provision of full consolidated management and financial accounting information systems, managing the Treasury and Corporate Finance functions, as well as playing a major role in planning the strategic development of the business.

Aged between 35 and 45 you must be qualified as a Chartered Accountant, demonstrating considerable financial management experience at a senior level with a medium sized Group of companies, preferably gained in a service industry. An understanding of franchise operations would be an added advantage.

This challenging role in a tough and demanding market sector will only appeal to those with a will to succeed, and the ability to effect and manage change in a growing but highly competitive business.

Please apply with full curriculum vitae in confidence to:-

Keith Mitchell, Consultant,
Senior Management International
Search & Selection Division
Landseer House, 19 Charing Cross Road, London WC2H 0ES.



The Institute of Chartered Accountants in England and Wales

London around £23,000

Technical Directorate

Vacancies exist for two young Chartered Accountants within the Institute's Technical Directorate at Moorgate Place. The work for both posts will be predominantly in the Parliamentary and Law area and one of the positions will involve dealing with tax matters. The Institute's Parliamentary and Law team is responsible for formulating and following up the Institute's responses to Government and other regulatory bodies on accountancy and related matters. The qualities needed for both positions include the ability to think and write clearly about technical issues. The posts offer excellent opportunities for career development, both within the Institute and in the profession. Ref: 1464/FT. Write or telephone for an application form and send full details (with telephone numbers and current salary) to RP Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Telephone: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

VI

FINANCIAL PLANNING (MODELLING)

c.£16,000pa.+ Car

A stimulating role at the heart of one of the country's largest leisure and consumer products groups.

Bass PLC has a turnover of over £3 billion and interests in a variety of leisure businesses throughout the UK and abroad. The Financial Planning Department plays an important role in determining strategy and evaluating options available to the Board.

An opportunity has now arisen for a qualified accountant, preferably a graduate, aged 24-30 to join this team and to co-ordinate the use of financial models within the department.

Previous modelling experience would be advantageous. However, the ability to advise, work with and assist other members of the department is as important as developing the models and interpreting the results.

Prospects are particularly attractive—the appointed person's career should develop further at group level or in a line function. The Head Office is based in Burton-on-Trent which offers good recreational facilities and the fringe benefits, including relocation if necessary, are excellent.

Please write with full c.v. to:

Mr. P. Tomkins,
HQ Personnel Services and Training Manager,
Bass Public Limited Company, 137 High Street, Burton-on-Trent DE14 1JZ.

Bass
Public Limited Company



MERCHANT BANKING

Young Qualified Accountant

Central London c.£22,000 package

This acquisitive UK Top 15 International Merchant Banking group offers a newly/recently qualified ACA/ACCA/ACMA the opportunity to gain broad experience within a particularly diverse financial services environment.

Reporting to the divisional Financial Controller, your time will be divided between short/medium term projects and accounting services to newly formed profit centres. Projects will include assisting with the integration of acquisitions into the group and providing financial advice to a broad range of other business areas including Corporate Finance.

Candidates, aged mid 20s, need not have previous banking involvement. Prospects will include progression into Controlship within 18 months, with the further possibility of moving into a banking role in the future.

The exceptional package will include personal performance and company related bonuses.

For further information please contact NICOLA LENDRUM quoting Ref: 4913, ALDERWICK PEACHELL and PARTNERS LTD., Financial and Accountancy Recruitment, 125 High Holborn, London WC1V 6QA. Tel: 01-404 3155.

**Alderwick
& Peachell**
PARTNERS LTD

GROUP FINANCIAL CONTROLLER

LEISURE INDUSTRY HOME COUNTIES AGE: 26/31 £25/£30K PLUS CAR

The strict adherence by our clients to two of its main principles of providing quality and customer service has been and continues to be a major factor in the success and development of this extensive private group of companies.

This continued success now requires the appointment of a Group Financial Controller who will be fully involved in management decisions and will contribute towards the strategic thinking necessary for continued expansion. Additionally, a prime responsibility, together with existing qualified support staff, will be the co-ordination of all group accounting matters.

You will be a qualified accountant, and possibly a graduate with first class technical accounting experience, including hands-on involvement with fully integrated computerised accounting. Vitally essential however is a strong characteristic of leadership, decision making and a flair to make a major contribution to Group profitability.

This challenging opportunity will carry excellent rewards and a relocation package where necessary.

All applicants and enquiries will be treated with the utmost confidence. Please telephone D. H. Scott, FCA, or A. T. Burnhill on Leeds 432181/5, or write with a full C.V.

Early interviews will be arranged in London or at location convenient to applicant.

DON SCOTT RECRUITMENT
REFUGE HOUSE, BEDFORD ST, LEEDS LS1 5PZ
Tel: Leeds (0532) 432181/5 (24-hour ans)

International Appointments

SAUDI ARABIA FINANCIAL CONTROLLER

A leading, long established Saudi Company requires a Financial Controller for its Saudi Arabian operations.

The ideal candidate will have a good degree and be either a "Big 8" trained ACA or have qualified as an ACCA or ACMA in a prestigious organisation.

He should be able to demonstrate a commercial awareness, technical strength, computer literacy and the ability to present information to Executive Management in a clear and effective manner.

Please apply in confidence, as soon as possible, with full C.V. and telephone contact number, to:

I. M. White Consultancy, 31 Danbury Vale, Danbury, Chelmsford, Essex CM3 4LA.

APPOINTMENTS ADVERTISING

For further information
Call 01-248 8000

Tessa Taylor Ext 3351
Deirdre Venables Ext 4177

Elizabeth Rowan Ext 3456
Paul Maraviglia Ext 4676

Patrick Williams Ext 3694

Top Management Consulting in Financial Services/Investment Banking

- Are you the kind of professional who won't let up until you can solve the problem at hand ... even after everyone else has given up?
- If you are then you're already on your way to stepping up to a challenging career as a management consultant for McKinsey & Company, Inc.

"I'll never rest until I find the solution"

- For over 60 years the McKinsey name has been synonymous with excellence in management thinking and providing innovative solutions to some of the toughest business problems in the world.
- As a McKinsey consultant, you will undergo intensive training programs, designed to broaden your capability to that of a management generalist and prepare you to add value in solving sophisticated problems for major financial institutions.
- You'll learn from, and work with, people of unusual talent and breadth of interest—over 1,300 McKinsey consultants in 19 countries striving to make positive lasting and substantial improvement in their client's performance. In Europe in Amsterdam, Brussels, Copenhagen, Dusseldorf, Frankfurt, Hamburg, Lisbon, London, Madrid, Milan, Munich, Oslo, Paris, Stockholm, Stuttgart and Zurich.
- You'll work closely with senior management of many financial institutions in Europe ... defining problem areas ... evaluating various solutions ... and developing effective strategies in light of the globalization of financial markets and the trends toward securitization.
- To qualify, you must have 2 to 5 years of increasingly responsible business experience, an outstanding academic record, and an advanced degree in business, economics or an applied technical discipline. Exceptional communication skills, the interpersonal talents to feed at home with senior executives, demonstrated problem solving ability, and the persistence to see a project through to completion, are ALL essential prerequisites to becoming a McKinsey consultant.
- So, if you're ready for this kind of challenge and the opportunities that go along with it please forward your resume in strict confidence to Ms. Martina Onderka, Recruiting Assistant, McKinsey & Company, Inc., Cecilienallee 6-9, 4000 Dusseldorf 30. Should you have any specific questions please contact Dr. Heino Fassbender, Principal, in our Frankfurt Office, Telephone 69-71621.

McKinsey & Company, Inc.

Our Client, a small services organisation who play a key UK and multi-national role in a specialist technology field, have on offer a highly challenging position for a:-

BUSINESS DEVELOPMENT MANAGER

West of London to £20,000 + f.e. car

You will be given the opportunity to fully utilise and develop your skills which will include a high degree of commercial acumen, developed in a contractual/engineering environment and high academic qualifications (preferably both a major Accounting qualification and a science/engineering degree.)

The Role will report to the Executive Director with responsibility for the finance department and commercial contracts and will have significant interface with the Marketing department in an increasingly computerised environment.

The Rewards will include, in addition to a high benefits package, the opportunity to join a forward-looking, flexible organisation who can offer the successful candidate the right environment to enable you to achieve your full potential.

To apply for this role or for more information please contact Adam Lowe at the address below quoting ref. no. BB6663.

TELEPHONE: (0753) 854256 (out of hours (049481) 6360)



Management Personnel

51 High Street, Eton, Windsor, BERKS SL4 6BL

Finance Director — Engineering

Commercially oriented with
manufacturing/contracts experience

£26K Package + Car

The Company Part of a Blue Chip Engineering Group based in the U.K., this is a successful autonomous business with sales in excess of £21 million, the majority of which is for export. The company employs 700 people in the design, manufacture and installation of capital goods used in power distribution.

The Role You will take full responsibility for the entire finance function of the company supported by accountancy, MIS and Secretarial staff. Responsibilities will include the control of pricing policy, foreign exchange, export finance, conditions of contract/commercial law and the development of the company's computer resources. Cash management, licensing agreements and liaison at Group level are other key areas. Working closely with the M.D. you will be expected to contribute to decisions covering the full range of the company's activities.

The Person Probably aged 35-45 you will be a qualified accountant with a background in engineering, preferably with large Groups. You will be a self starter and team player wishing to undertake a full commercial and financial role. A thorough understanding of the usual accounting practices within a major company together with computer literacy will be taken for granted and the emphasis will be oriented towards your ability to play an active role in business management.

In the first instance, write with full cv. quoting ref. 938 to Eric Hogg at Kay Hogg Clarke Ltd., 44 Holly Walk, Leamington Spa CV32 4HY. Alternatively, call on 0825 450278.

Kay Hogg Clarke Ltd
Executive Recruitment

FINANCE DIRECTOR North London

£26K neg

The Company is a leading importer in its field in the home improvement sector. The past growth of the Company and the potential future market penetration now merits the appointment of a Finance Director. Emphasis will be on management and cost accounting.

The successful candidate will be a qualified accountant, probable chartered, experienced in the distribution trade and used to meeting deadlines and strict controls. EEC currency trading experience essential together with computer literacy. Essential he or she will be a tough, determined 'hands on' controller with the ability to act decisively and commercially in a fast moving, progressive Company. Age indicator: 30s.

Salary negotiable around £26K. Car. remuneration package appropriate to appointment. Potential equity participation after qualifying period.

CV, to send further information from Box A0768, Financial Times,
10 Cannon Street, London EC4P 4BY

CABLE TELEVISION AND SATELLITE BROADCASTING

London, 17 & 18 February, 1988

The Financial Times sixth conference on Cable Television and Satellite Broadcasting brings together a prestigious panel of speakers to review the future of the new media at a critical turning point in their development. Futurist talk is now giving way to the practical problems of making satellite television a success both for the programmers and those with the vital task of producing the reception equipment on time and at a low enough price to create a mass market.

1988 is also the year in which the British Government will unveil its plans for the future of British broadcasting, including the possibility of new terrestrial channels. How will the legislation affect the marketplace for the new media?

Speakers include:

- Rt Hon Douglas Hurd, CBE, MP
- Mr Anthony Simonds-Gooding
- Mr Michael Checkland
- Mr Richard Dunn
- Dr Pierre Meyrat
- Mr Jürgen Dötz
- M Cyrille du Peloux
- Mr Jan Timmer
- Mr Jon Davey
- Mr Roger Marshall

CABLE TELEVISION AND SATELLITE BROADCASTING

To: Financial Times Conference Organisation
2nd Floor, 126 Jermyn Street, London SW1Y 4UJ
Tel: 01-925 2323 Tlx: 27347 FTCONF G Fax: 01-925 2125

Please send me further details.

Name: _____
Position: _____
Company: _____
Address: _____
City: _____ Tel: _____
Fax: _____

The European Food & Drink Industry Conference

FT
FINANCIAL TIMES
CONFERENCES

London
8 & 9 February, 1988

A major conference on this important industry opens the programme in the FT Centenary Year.

The speakers include:

- Mr Michael H Caine
- M. Alain Chevalier
- Mr Dennis Urquhart
- Professor David Stout
- Mr Ralph H Cooper
- Mr Walter K Goldsmith
- Mr Charles Gebhard
- Count Alberto Marone Cinzano
- Mr Paul Simons
- Mr Greville Cater

The European Food & Drink Industry

To: Financial Times Conference Organisation
2nd Floor, 126 Jermyn Street, London SW1Y 4UJ
Tel: 01-925 2323 Tlx: 27347 FTCONF G Fax: 01-925 2125

Please send me further details.

Name: _____
Position: _____
Company: _____
Address: _____
City: _____ Tel: _____
Fax: _____

DIGGING FOR EXPORTS

CONSTRUCTION EQUIPMENT

SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday January 7 1988

PLEXUS
 MIXED MODE COMPUTING
 TEL: SWINDON 0793 614110

AT&T to take 20% stake in top US workstation maker

By Anatole Kaletsky in New York

AMERICAN TELEPHONE & Telegraph said yesterday that it would take a stake of 20 per cent in Sun Microsystems, the leading independent US manufacturer of high-technology computer workstations.

The deal could give both companies a major boost in the development of the next generation of micro and microcomputers for scientific, engineering and advanced business applications, as well as helping to confirm AT&T's Unix operating system as the industry standard for these high-performance machines.

Under yesterday's agreement, AT&T will buy newly-issued shares equivalent to 15 per cent of Sun's outstanding common stock directly from the company over the next three years. The timing of the share issues will be at Sun's discretion and AT&T will pay 25 per cent above the price prevailing in the stock market for these shares.

In addition the deal allows AT&T to buy up to 5 per cent of Sun's stock in the open market and to appoint a director to the Sun board. Sun's shares, which trade on the Nasdaq over-the-counter market, jumped \$3, or 9 per cent, yesterday morning to \$37. This price put a value of \$1.2bn on the whole company, and implied that AT&T would spend around \$300m on its investment in Sun.

The financial link announced yesterday follows a wide-ranging technology-sharing agreement between the two companies last October. Since then they have been collaborating closely in developing a range of computers using a powerful new microprocessor chip developed by Sun using a design technique known as reduced instruction set computer technology or RISC.

In conjunction with AT&T's Unix software the RISC technology is widely expected to transform the computer industry over the next few years, leading to a deep cut in the cost of computing power for mid-range mini-computer systems.

Sun recently announced its first computer using the new chip, the Sun-4 engineering workstation. This will sell for around \$40,000 and is claimed to have as much computing power as minicomputers costing 10 times as much.

Access to AT&T's enormous financial and scientific resources, as well as its facilities for the mass production of computer chips, is expected to give Sun an advantage in developing RISC technology and the two companies hope to turn Sun's RISC chip into an industry standard which will be used by other computer companies.

For AT&T the investment in Sun is the latest step in a determined effort to turn itself into a major manufacturer of computers, as well as telecommunications equipment. Thus far, AT&T's computer hardware products have met with little success.

Bayer studies Roche bid

By our financial staff

BAYER, the West German chemical group, is studying the hostile \$4.2bn bid by F. Hoffmann-La Roche of Switzerland for Sterling Drug of the US, but said it was too soon to say whether it would make a counterbid.

The company said yesterday it was interested in the fate of Sterling because of the close relationship between Bayer and the US group. Sterling has the US rights to Bayer's trademark and emblem and to market Bayer products.

Bayer paid Sterling \$25m in 1986 to buy back the US rights to the use of the Bayer trademark for industrial products; Sterling kept the trademark rights to the pharmaceuticals activities.

Sterling's shares were trading at \$75 at lunchtime yesterday, up 14.

Judy Dempsey visits a small Austrian knitwear group that has caught the imagination of the fashion world
Cottage industry finds tailored success

AS THE Austrian media continues to focus on the radical restructuring plans within the troubled state-run industries, it is easy to overlook the broad mass of companies scattered throughout the country.

These are mostly a breed apart, and form the real backbone of the Austrian economy. Some rarely advertise, preferring instead to keep a low profile. Yet they have a considerable impact on Austria's export performance.

The small knitwear company belonging to the Josef Hofer family is a case in point. Situated in the little town of St Johann im Pongau about 50km south of Salzburg and flanked by high mountains, this little cottage industry has captured the imagination not only of the Italians and the West Germans but also of the fashion-conscious French market.

The company makes four clothing items: socks, gloves, children's wear and jackets. The jackets are the key to Hofer's success. Although the clothes retain a traditional Austrian design - practical, sensibly cut, short on elegance but obviously suited to a cold climate - the colours and the simplicity of the jackets have earned Hofer a place in Vogue, the doyen of fashion magazines.

That cannot be bad for a little company which does not produce a catalogue, carries out no promotion work and has no budget for marketing or advertising.

Mr Harald Hofer, the 28-year-old grandson who now runs the business, explained: "We do most of our selling through contacts and connections and through a few agents."

The company was founded in 1921 by Mr Josef Hofer, the grandfather. He started with two people, working on hand looms and providing warm, traditional-style designed clothes for the small farming community, so typical of this part of Austria.

The business expanded slowly and today it employs more than 40. The employees, mostly women, sit in two large workshops, working on hand looms. There is no automation. The

only machinery consists of the rinsing and colour-dyeing machines.

The extraordinary thing about the company is that it is able to export at all, given its size and marketing strategy, which is practically non-existent.

For the best part of the post-war period, the Hofer family concentrated on the domestic market. Then, about seven years ago, it began looking further afield to its neighbours. Today, 75 per cent of its goods are earmarked for the export market.

"What is also interesting is that the domestic market is growing too," Mr Hofer said.

Turnover for the past couple of years has reached more than Sch12m (\$1.1m). Annual net profits exceeded Sch1m. Turnover has increased largely due to entry into three important markets - France, the fastest growing, Italy and West Germany.

Mr Hofer is hoping for more orders from Britain and possibly Japan. "But that is very slow," he explained in his small sparsely-decorated office just above the

work shops. The company considered the US at one stage, but Mr Hofer said it would have been too difficult to find a niche in that very competitive market. For the moment, he is more intent on consolidating the European markets.

"We have stability now. I am not very keen on risk. We can fulfill all the orders and even cope with unexpected orders," he said. Many orders come via word of mouth or when the company sends its agents to the annual European fairs.

But what makes the Hofer clothes different from so many of the other Austrian companies which specialise in traditional - the traditional Austrian costume which, unlike other national costumes, is part of the daily attire of people living in the mountain towns and villages? One of the hallmarks of the company's clothes is the colour, which can easily compete with the Italian penchant for brightness and natural colours.

Mr Hofer, a cautious, calm manager, says the success of the

Pan Am braced for boardroom shakeup

By James Buchan in New York

PAN AM, the troubled US airline group, is scouring US commercial aviation for new senior management as the price it would have to pay for deep cuts in the wages of its airline workers to stave off a liquidity crisis.

Pan Am, which is thought to have lost more than \$70m this year, is expected to fire its two top executives, Mr Edward Acker and Mr Martin Stragane, as early as next week if it can find replacements and win agreement from the union rank-and-file to wage cuts totalling as much as \$180m a year.

Among candidates for Mr Acker's job is Mr William Howard, a highly regarded executive who is working with United Airlines pilots in their effort to buy the airline.

Pan Am said late on Tuesday that four of its five main unions had agreed to a three-year package of wage cuts. The Pan Am board, which met on Tuesday, intends "to make changes in senior management of the company following a final labour settlement."

The agreement of the labour force, which union officials say is highly probable, will mark the culmination of a year-long effort by organised labour to oust Mr Acker, 58, who has sold off large parts of the business to cover the airline's losses.

GM in talks on sale of Venezuelan operations

By Joe Mann in Caracas

THE VENEZUELAN subsidiary of General Motors is discussing the sale of part of its production facilities to the Mendoza group, an important Venezuelan industrial organisation with investments in vehicle assembly, paper, cement, mining and other areas.

General Motors de Venezuela, a wholly owned subsidiary of the US automotive giant, is understood to want to sell up to 51 per cent of its Venezuelan car and truck assembly operations.

The US company also has investments in the aluminium sector in partnership with the Venezuelan government and private companies. It plans to continue with a major presence in Venezuela after selling part of its auto assembly holdings.

GM is the largest investor in the Venezuelan automotive sector and one of the country's most important foreign investors. The company began assembly operations in Venezuela in the 1940s and is today the country's largest vehicle assembler.

For years, GM has been Venezuela's market leader in total units sold. Details on the negotiations were not immediately available, but talks between GM and the Mendoza group began several months ago.

Abitibi-Price, Canada's largest newspaper producer, is bidding to build a \$440m (US\$250m) newsprint mill with annual capacity of 200,000 tonnes in Venezuela and hopes to get the go-ahead later this month, writes our Montreal Correspondent.

Abitibi would own 35 per cent and provide technology. The balance of control would be held by the Venezuelan Government.

Bowater Inc, the big US newspaper producer, is Abitibi's main competitor for the project.

Icahn moves against Texaco bid defences

By James Buchan in New York

MR CARL ICAHN, the New York takeover specialist who is chief stockholder in Texaco, is seeking to strip the crippled and bankrupt oil giant of its "poison pill" defences against takeover.

But Mr Icahn said he was not seeking to alter any terms in the complex \$5.6bn plan filed by the company last month to satisfy its creditors and emerge from bankruptcy.

Mr Icahn, who owns 12.3 per cent of Texaco, this week asked the court supervising Texaco's bankruptcy proceedings to allow him to file variations to the Texaco plan.

He also proposes a provision that all Texaco directors be elected annually.

UK electrical engineer to merge with Burgess

By David Waller in London

RHP, the UK electrical engineering company which has been undergoing a radical restructuring, is to merge with the fast-growing Burgess Group to create a new company with a market capitalisation of more than \$250m (\$457m) and annual sales of \$220m.

The deal follows hard on the heels of RHP's sale last month of its traditional bearings business for \$74.5m in cash. It takes the form of an agreed share offer for Burgess, also an electrical engineering company, by RHP valuing it at \$100m.

The new grouping is likely to assume the Burgess name, Mr Bob Morton, chairman of Burgess, described the transaction yesterday as "a cross between a reverse takeover and a straight-forward merger."

Under Mr Morton, Burgess has been turned round from losses in 1983 and 1984 to pre-tax profits

Paul Masson

The illustration accompanying Tuesday's feature on Martell wrongly named Paul Masson Wines as a Seagram-owned brand. Masson was among several brands sold by Seagram in May 1987 to Vintners International, a new company formed by the Seagram wine unit's former president and other investors.

New Issue This announcement appears as a matter of record only. January 7, 1988

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Mount Isa Finance N.V.
 Curaçao, Netherlands Antilles

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under the irrevocable and unconditional guarantee of

MLM Holdings Limited
 Brisbane, Queensland, Australia

Issue Price: 100% Interest: 6% p.a., payable annually in arrears on January 7. Redemption on January 7, 1994 at par. Denomination: DM 1,000 and DM 10,000. Security: Irrevocably and unconditionally guaranteed by MLM Holdings Limited, Brisbane, Queensland, Australia. Negative Pledge Undertaking of the issuer and the Guarantor. Listing: Frankfurt/Main

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INTERNATIONAL COMPANIES & FINANCE

Ahold to buy US stores chain

By Laura Ryan in Amsterdam

AHOLD, the Netherlands' biggest grocery store chain, plans to acquire 80 per cent of First National Supermarkets of the US in a move that will double its US sales.

The remaining 20 per cent of the supermarket chain is to be acquired by 1992 from the management of FNS, the holding company for First National Supermarkets. Ahold did not disclose the purchase price.

First National, which is based in Cleveland, has annual turnover of \$1.8bn and employs 11,000 workers, and will dovetail with Ahold's grocery store operations in the US. Ahold has long wished to supplement its BLO chain in the Carolinas and Georgia and Giant Food Stores in Pennsylvania with additional US stores.

First National has 123 stores in Ohio, Connecticut, New York, New Hampshire, Vermont and Massachusetts.

Nearly 36 per cent of Ahold's \$1.1bn (\$6.2bn) revenue comes from the US, where growth opportunities are greater than in the Netherlands. At home, Ahold's Albert Heijn grocery store chain already commands about 25 per cent of the market.

Besides the well-known AH grocery chain, Ahold also operates Miro "hypermarkets", Ekos drug stores, Alberto butcher shops and wholesale meat operations in the Netherlands.

Mr Albert Heijn, president of Ahold, said yesterday that the purchase would be financed from available liquid assets and would have no effect on 1988 earnings. Equity capital will temporarily decline due to a write-off for goodwill, but will remain within acceptable limits, he added.

Trading in Ahold shares was suspended yesterday on the Amsterdam Stock Exchange, following a 12 per cent spurt in the share price to Ft 65.50 the day before, far outpacing the market.

The purchase of First National Supermarkets is subject to US government approval, which is expected within three months.

EUROPEAN INDUSTRIAL INKS VENTURE

CdF-Chimie links up with UK groups

By PAUL BETTS in Paris

CDF-CHIMIE, the French state-owned chemicals group, and Coates Brothers, the UK printing ink manufacturer, yesterday announced the terms of the deal under which Coates will acquire Lorilleux International, Cdf-Chimie's printing inks subsidiary.

The move will lead to the creation of a major European industrial inks concern with annual sales of FF3.2bn (\$500m) and ranking third in the international inks market - worth FF740bn a year - after BASF of West Germany and Daihapon Ink of Japan.

The Coates link is one of two alliances between Cdf and British companies announced yesterday, both crucial to Cdf's aim to reinforce its industrial operations by giving them the critical size to compete in the international market.

The other deal involves a partnership between Cdf and MTM, a Liverpool-based chemicals concern, to form a joint venture in the organic chemical sector with annual sales of FF400m. Each company will provide a plant to the joint venture, called Norchem, with the French group retaining an option to buy control of the new venture during the next three years.

But both in terms of size and financial engineering, the Cdf partnership with Coates is by far the more significant. It implies not only a new French privatisation, but also represents an effort to outmanoeuvre a hostile Australian raider interested in Coates.

Cdf has already won the necessary approval of the French Treasury to merge its subsidiary into a publicly-quoted British

company. In so doing, Lorilleux, with annual sales of FF1.1bn and net profits last year of FF64m, will move out of the French state sector and be transformed into a subsidiary of a private group.

But Cdf will end up becoming the main shareholder in the new British-based merged ink company. In exchange for Lorilleux, Cdf will be issued with 8.6m new ordinary Coates shares and 11.7m new "A" non-voting Coates shares, representing 38.4 per cent of the enlarged group. The value of the transaction is \$56.5m (\$1.04bn).

At the same time, Cdf is launching between January 28 and February 12 a partial share offer for up to 10 per cent of Coates, offering \$5.05 a share for shares with voting rights and \$4.50 a share for shares without voting rights. Mr Serge Tchuruk, Cdf's chairman, says this 10 per cent stake will cost Cdf FF180m.

The French group will also acquire for about FF90m the interests of the French privatised Paribas banking group in Lorilleux. Paribas invested in Lorilleux last year by acquiring convertible bonds and bonds with equity warrants which, when converted, would have given Paribas a 20 per cent stake in the Cdf inks subsidiary. The chemicals group had decided to open up the capital of its subsidiary to Paribas in an effort to strengthen the financial structure of the inks company.

This complex series of operations, if successful, will ultimately give Cdf a stake of about 40 per cent in the expanded Coates company. In turn, the

Coates family, which currently owns 30 per cent of the company but 50 per cent of the voting rights, will see its stake drop to around 18 per cent. But Mr Tchuruk insisted yesterday that despite the large Cdf stake, the company would remain British although it will develop a close



Mr Serge Tchuruk: Coates will remain British

partnership with the French group in its European and international development strategy.

Although Coates has been controlled by the Coates family since it was founded about 100 years ago, Mr Tchuruk indicated that the company's management

has been interested in Cdf's merger proposals not only to give the company a stronger international industrial base but also to fend off unwelcome advances by Markheath Securities, the UK vehicle for Australian-based Adelaide Steamship, which has built up a 20 per cent stake in Coates.

The deal between Cdf and Coates, which Mr Tchuruk says has been approved by the London Stock Exchange, would automatically reduce the Australian stake to about 14 per cent. However, the French group does not rule out the possibility that its Australian rival may consider starting a bidding battle for Coates.

Cdf decided to make a public offer to buy 10 per cent of Coates shares as well as exchanging Lorilleux for a 33.4 per cent stake in the new expanded company because if it had decided to bid for more, it would have been forced under UK stock exchange rules to make an offer for the whole company, Mr Tchuruk says. But he added that the French group could subsequently acquire up to two per cent a year in additional shares without authorisation under London stock exchange rules, up to a ceiling of 46 per cent in five years.

But at this stage, Cdf was reluctant to bid for the whole company since the French chemicals group has only recently made a financial recovery. After heavy losses during the last eight years and a major injection of funds from the French Government last year, it now expects to report net profits of FF1.1bn for 1987 on sales of about FF1.9bn.

Since Mr Tchuruk came to Cdf in November 1986 from Rhone Poulenc, where he was managing director, he has undertaken an organisational restructuring to group the company's operations into four main divisions - chemicals, fertilisers, paints and inks. Since turning the group around financially he is now seeking to strengthen these businesses by forging industrial partnerships like the two British deals he has just negotiated.

Although he acknowledged that the deals, especially the Coates transaction, are somewhat contested, he emphasised yesterday that they were essentially "industrial operations" to give the new ventures the scale to compete successfully in the European and world markets. He said that the merger between Lorilleux and Coates offered "remarkable synergies" and would create a competitive European enterprise with combined annual sales of FF3.2bn and combined annual net profits of nearly FF200m. The merged group will have a presence in 40 different countries and employ about 6000 people, he added.

Mr Tchuruk also said that the second deal between Cdf and MTM in the organic chemicals sector was also based on the same industrial logic as the association with Coates in the inks market.

At a time when the French Government's ambitious privatisation programme has been interrupted by the stock market crash, the Coates deal has also provided a useful reminder of the Government's commitment to privatisation.

Bond company in record lease

By CHRIS SHERWELL in Sydney

A COMPANY controlled by Mr Alan Bond, the Perth entrepreneur, has paid a record A\$306m (US\$219.4m) for a long lease on a federal government property in the business district of Sydney.

The company's tender translated into A\$47,500 per square metre, ahead of the previous record-figure paid last year for the freehold on a central complex sold by CSR, the sugar and building products group.

One estate agent familiar with Sydney commercial property values described yesterday's outcome as "an excellent price" which indicated that the city's market was holding up in the

wake of last October's stock market collapse.

But other analysts foresee an oversupply of office space in the near future which will put a ceiling on values and rents.

For the Canberra Government the proceeds will take it closer to a budget target of A\$1bn in asset sales in the current financial year, which ends in June.

Mr Bond's bid for the 125-year lease on the Federal Government's Chifley Square site beat 10 other tenders and was made through a subsidiary of Bond Corporation called Votrine No 132.

The lease will be effective from July, and the site, billed as

the largest single site likely to be available for a few years, is expected to be developed into a hotel and commercial and banking complex. Currently it consists of a 19-storey office block, two smaller buildings and a car park.

Mr Bond's success follows the recent rejection by the Sydney authorities of his plans for a 83-storey "skytower" at another site on the edge of the business district.

The Federal Government's other planned property sales include government offices in Melbourne, the ambassador's residence in Paris and part of the embassy site in Tokyo.

Hong Kong investors in Japanese hotels deal

By IAN RODGER in Tokyo

A GROUP of Hong Kong investors is to take control of Gajoen Kanko, a small quoted Japanese hotel group, by acquiring Gajoen shares from its largest shareholder.

It is still rare for control of Japanese companies to be taken over by foreign bidders, but this appears to have been a special case.

Gajoen is best known as the operator of a hotel in south Tokyo which has a beautiful garden and is therefore a popular venue for weddings. It also has hotels and restaurants elsewhere in Japan.

The company has suffered operating losses for several years. Last year, following a series of disputes among the controlling family, management rights were transferred to Cosmopolitan, a private property company known for its aggressive takeover bids. Cosmopolitan owns 33 per cent of Gajoen.

Specific terms of the deal between Cosmopolitan and the unnamed Hong Kong investors are to be negotiated. Gajoen shares are not widely held, and last traded at Y1,890, valuing the company at Y51.9bn (\$406.1m).

NOTICE OF PREPAYMENT

THE DAIWA BANK, LIMITED
(Incorporated in Japan)

US\$30,000,000
Callable Negotiable Floating Rate
Dollar Certificates of Deposit

No. FRC 500031 to FRC 500060. Issued on 20th February, 1985
Maturity Date 21st February, 1989. Optionally Callable in February, 1988

Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"). The Daiwa Bank, Limited ("the Bank") will prepay all out-standing Certificates on 22nd February, 1988 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank.

Interest will cease to accrue on the Certificates on the Prepayment Date.

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December 1987

COMMODITIES AND AGRICULTURE

EC set aside meeting ends amid uncertainty

BY TIM DICKSON IN BRUSSELS

THE European Commission ended a key meeting in Brussels last night amid widespread uncertainty over the strength of its commitment to a so-called set-aside scheme for the Community's arable farmers.

Pakistan to import grains

BY MOHAMMED AFTAB IN ISLAMABAD

PAKISTAN IS shortly expected to import up to Pakistan Rupees 4.0bn (\$220m) worth of grain to tide over domestic crop shortfalls following drought.

Dairy farmers warned to be wary on milk prices

BY DAVID BLACKWELL

UK DAIRY FARMERS were yesterday warned by Mr John MacGregor, Agriculture Minister, to be wary of the high prices being offered when European Community milk quotas change hands.

Canadian pulp and paper hit record

By Robert Gibbons in Montreal

CANADA'S PULP and paper industry shipped a record almost 24.5m tonnes of products last year, up 4.5 per cent from 1986.

Bacteria in Jutland cheese eliminated

By Hilary Barnes in Copenhagen

POTENTIALLY dangerous bacteria in cheeses delivered from dairy in Jutland have been eradicated, according to the Danish Dairy Office.

Canute James on the meaning of the US import quota cuts Caribbean sugar exporters angry

BY STEVEN BUTLER

CARIBBEAN SUGAR exporters who have been struggling to keep their industries alive have been angered by the latest cut of 25 per cent in import quotas by the US.

Nymex trading volume rose 74% last year

BY STEVEN BUTLER

THE NEW YORK Mercantile Exchange (Nymex) yesterday announced a 74 per cent increase in last year's total trading volume, which it attributed to the rapid rise of trading in oil on the open market.

exporters in greater confusion about their industries' future. Trinidadian official said: "While we can all do with the additional access to the US market, and at prices which are good, we are still faced with the problem of continued reduction of our US quotas."

North Sea oil drilling 'picks up strongly'

BY STEVEN BUTLER

OIL-DRILLING activity in the North Sea picked up strongly to the last four months of 1987, tripling to 39 exploration and appraisal wells, after hitting a seven-year low in March, according to a report released yesterday by Wood Mackenzie, the broking firm.

UK faces hard task disposing of rapeseed crop

BY STEVEN BUTLER

BRITAIN faces a difficult task disposing of its entire 1986-87 rapeseed crop, according to traders. Reports from the US-Soviet meeting in London indicating the possibility of the Soviet Union purchasing large quantities of rapeseed and wheat threatened both futures markets.

Shellfish sale ban to be lifted

BY STEVEN BUTLER

CANADA'S Federal Government is ready to lift its ban on sale of Atlantic-area shellfish in the next 48 hours.

WORLD COMMODITIES PRICES

LONDON MARKETS

Table with columns for Commodity, Close, Previous, High/Low. Includes sections for SPOT MARKETS, COCCA £/tonne, LONDON METAL EXCHANGE, COPPER £/tonne, SOYABEAN MEAL £/tonne, GINSENG & tonne, RUBBER (RSS No 1) £/tonne, COCONUT oil (Philippines) \$/tonne, CAS OIL \$/tonne.

LONDON METAL EXCHANGE

Table with columns for Commodity, Close, Previous, High/Low. Includes sections for ALUMINIUM 99.7% purity, CASH, COPPER, LEAD, ZINC, POTATOES, SOYABEAN MEAL, COCONUT oil, CAS OIL, FREIGHT FUTURES.

US MARKETS

Table with columns for Commodity, Close, Previous, High/Low. Includes sections for CRUDE OIL, HEATING OIL, COGOLA, COFFEE, SUGAR, COTTON, SILVER, PLATINUM, GOLD, LONDON BULLION MARKET, NEW YORK, SOYABEAN MEAL, WHEAT, CORN, RICE, CATTLE, HOGS, PORK BELLIES.

Chicago

Table with columns for Commodity, Close, Previous, High/Low. Includes sections for SOYABEAN MEAL, SOYABEAN OIL, WHEAT, CORN, RICE, CATTLE, HOGS, PORK BELLIES.

CHESHIRE The Financial Times proposes to publish a Survey on the above on FRIDAY 28th FEBRUARY 1988 For a full editorial synopsis and details of available advertisement positions, please contact BRIAN HERON on 061-434-3381 or write to him at: Alexandra Buildings, Queen Street, Manchester, M2 5LF. Telex: 656813

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

A nervous and volatile dollar

TRADING WAS volatile on the foreign exchange yesterday. The dollar was very nervous, influenced by various rumours which led to some wide variations. During the European afternoon the US currency rose to a peak of DM1.67, following a report from Japan that the US authorities had agreed with West Germany and Japan to intervene if the dollar threatened to move outside a range of Y130 to 140 against the yen.

average 1.6269. Exchange rate index fell 0.1 to 75.3, compared with 72.8 six months ago. Sterling declined against the dollar but was otherwise little changed. The underlying tone was nervous, influenced by the volatile dollar and a weakening of North Sea oil prices. As the dollar continued to improve, the pound fell 2 1/2 cents to \$1.8045-1.8065, and also eased to FF10.0675 from FF10.07, but was unchanged at DM2.9775, the sterling to SF22.43, from SF22.4275, and to Y234 from Y232.25.

D-MARK TRADING range against the dollar in 1987/88 is 1.8905 to 1.5740. December average 1.6285. Exchange rate index fell 0.1 to 75.3, compared with 72.8 six months ago. The D-Mark continued to fall back against the dollar, after a hectic day's trading in Frankfurt. The US currency was volatile, with dealers commenting on the market was in a state of complete madness, amid very big movements. The dollar closed at DM1.6625, compared with DM1.6285 on Tuesday, but well down from the peak of DM1.6700 touched in the early afternoon. At Frankfurt fixing the Bundesbank did not intervene when the dollar was set at DM1.6460, compared with DM1.6128 previously. JAPANESE YEN-Trading range against the dollar in 1987/88 is 159.45 to 121.35. December average 128.45. Exchange rate index rose 236.7 against 214.5 six months ago. The yen was a little weaker against the dollar in Tokyo, but trading was nervous, amid reports that Japanese traders continued to look for opportunities to sell the US currency. The dollar opened at Y128.20 and rose above Y128.00 on a report that the Group of Seven had agreed to hold the currency between Y125 and Y130. This was later denied by a Bank of Japan official pushing the dollar back to Y127.15 at the Tokyo close, from Y124.80 on Tuesday. There was a little intervention by the Bank of Japan, but this seemed to be confined to preventing the dollar falling below Y127.00.

FINANCIAL FUTURES

Gilts remain on the defence

"CENTRAL BANKS may have won the battle but not necessarily the war," was how one trader summed up trading in yesterday's LIFFE market. The performance of sterling and the dollar remained all important but dealers were still finding it difficult to erase the idea that the dollar was ultimately destined for another fall. Long gilt futures attracted good volume, but trading remained unimpaired in the absence of any economic data to aid in establishing a trend. The bearish undertone remained, but short covering at the day's low underlined the lack of conviction. The latest pit offering attracted few friends, and a sense of unease about a possible overheating in the domestic economy tended to undermine confidence. One dealer was more succinct when suggesting that values fell, "in the absence of any reason to be optimistic." Prices slipped after the weaker opening, and the closing March price of 117-14, although a recovery from a low of 117-03, was still down from the opening of 117-18 and Tuesday's close of 118-02. Sterling's recovery in the afternoon and its steady tone against the D-Mark helped to improve sentiment later in the day. US Treasury bonds failed to capitalise on the dollar's improvement but this did not prevent gilt values from moving above the day's lows. Gilts have failed to match the performance of US bonds recently and this diminished the effect of a weaker bond market. March bond futures opened at 89-00 down from 88-05 and finished at the day's low of 88-15. Three-month sterling again firmed with a 90.80 support level and dipped to 90.74 for March delivery before coming back to finish at 90.83 against 90.86.

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EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Unit, % change, % change adjusted for inflation, % change 12 months ago. Rows include Italian Lira, French Franc, German Mark, Dutch Guilder, Spanish Peseta, Portuguese Escudo, Greek Drachma, Irish Punt, British Pound, and ECU.

STERLING TRADING range against the dollar in 1987/88 is 1.8758 to 1.4710. December

£ IN NEW YORK

Table with columns: Jan 6, Latest, Previous Close. Rows for 1 month, 3 months, 6 months, 12 months.

STERLING INDEX

Table with columns: Jan 6, Previous, Change. Rows for 1 month, 3 months, 6 months, 12 months.

CURRENCY RATES

Table with columns: Country, Unit, Jan 6, Previous, Change. Rows for Australia, Canada, Denmark, France, Germany, Hong Kong, Italy, Japan, Korea, New Zealand, Norway, Singapore, South Africa, Switzerland, Taiwan, Thailand, UK, US.

EURO-CURRENCY INTEREST RATES

Table with columns: Currency, Term, Rate. Rows for 3 months, 6 months, 9 months, 12 months for various currencies.

EXCHANGE CROSS RATES

Table with columns: Currency 1, Currency 2, Rate. Rows for various currency pairs.

OTHER CURRENCIES

Table with columns: Country, Unit, Rate. Rows for Argentina, Australia, Brazil, Canada, Hong Kong, India, Korea, Malaysia, Mexico, New Zealand, Norway, Singapore, South Africa, Taiwan, Thailand, UK, US.

MONEY MARKETS

Bank helps out

ATTENTION CENTRED on short term rates in London yesterday. The Bank of England acted to offset a seasonal shortage of liquidity, by offering sale and repurchase facilities to banks on January 13, to mature on March 28. These will be equal to 1 p.c. of banks' eligible liabilities which, if fully taken up, would amount to around £1.6bn. The expected shortfall until January 13 was eased by a £1.2bn sale and repurchase agreement, the maturity of which coincides with the introduction of the fresh facility. UK clearing bank base lending rate 8 1/2 p.c. from December 4. Longer term rates were virtually unchanged despite sterling's weaker trend. However the extent of the curve on yields out to one year was a firm indication that traders expected the next move in base rates to be upwards. Short term pressure was eased to some extent by the three month life on the Bank's special credit facility. Three-month interbank money was unchanged at 9 3/4 p.c. while overnight money touched a low of 7 p.c. in the afternoon, from an opening level of 8 3/4 p.c., before finishing nearer 9 p.c. The Bank forecast a shortage of around £1,650m with factors affecting the market including repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills, during 1988 and the unwinding of previous sale and repurchase agreements, a further £742m. Exchequer transactions accounted for £566m. On the other hand there was a fall in the note circulation of \$66m. In an early round of help, the Bank bought \$78m of bills outright, comprising \$5m of eligible bank bills in band 3 and \$66m in band 4, all at 8 1/2 p.c. It also arranged sale and repurchase agreements on £1,300m of bills at 8 1/2 p.c., unwinding on January 13. The forecast was revised to a shortage of around £1,500m and the Bank gave additional help in the morning of £127m through outright purchases of \$5m of eligible bank bills in band 1, \$90m in band 3 and \$42m in band 4, all at 8 1/2 p.c. Further help in the afternoon came to £154m and was made up of \$90m of eligible bank bills in band 1 and \$124m in band 3. Late assistance came to £50m, making a total of £1,504m. In Frankfurt, interest rates were steady ahead of today's meeting of the Bundesbank's central council. Most traders were not expecting a cut in interest rates just yet but conceded that the authorities were becoming increasingly concerned.

FT LONDON INTERBANK FIXING

Table with columns: Currency, Rate. Rows for 1 month, 3 months, 6 months, 12 months.

MONEY RATES

Table with columns: Currency, Rate. Rows for 1 month, 3 months, 6 months, 12 months.

NEW YORK

Table with columns: Currency, Rate. Rows for 1 month, 3 months, 6 months, 12 months.

LONDON MONEY RATES

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The London International Financial Futures Exchange

Medium Gilt FUTURES CONTRACT STARTS TRADING TODAY. For further information or a free booklet contact: Publications Department, The London International Financial Futures Exchange, Royal Exchange, London EC3V 3PJ. Tel: 01-623 0444 ext. 2226. Fax: 01-588 3624.

CLASSIFIED ADVERTISEMENT RATES (effective January 1988). Legal Notices: NOTICE IS HEREBY GIVEN that the Creators of the above-named Company, which is being voluntarily wound up are registered on or before the 8th day of February 1988 to send in their full names, their addresses and descriptions, full particulars of their debts or claims and the names and addresses of their solicitors (if any) to the undersigned Mr Anthony Hyndross, FCA of 44th Floor, 3 Thame, Davies Street, P.O. Box 1612, Nicosia, Cyprus, the Liquidator of the said company, and if so required by notice in writing from the said Liquidator, personally or by their solicitors, to come and prove their debts or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved. Dated this 7th day of January 1988. A Majorissos FCCA Liquidator.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. Reuters Code: IGIN, IGIO. FT 30, Jan. 14/31/45-1, Mar. 17/94/1806-3, Mar. 20/29/2045-5. FTSE 100, Jan. 20/21/2027-7, Mar. 17/94/1806-3, Mar. 20/29/2045-5. Prices taken at 5pm and change is from previous close at 9pm.

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EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange data including columns for Series, Vol, Last, and various contract specifications.

BASE LENDING RATES

Table of Base Lending Rates for various banks and financial institutions, listing rates for different terms and currencies.

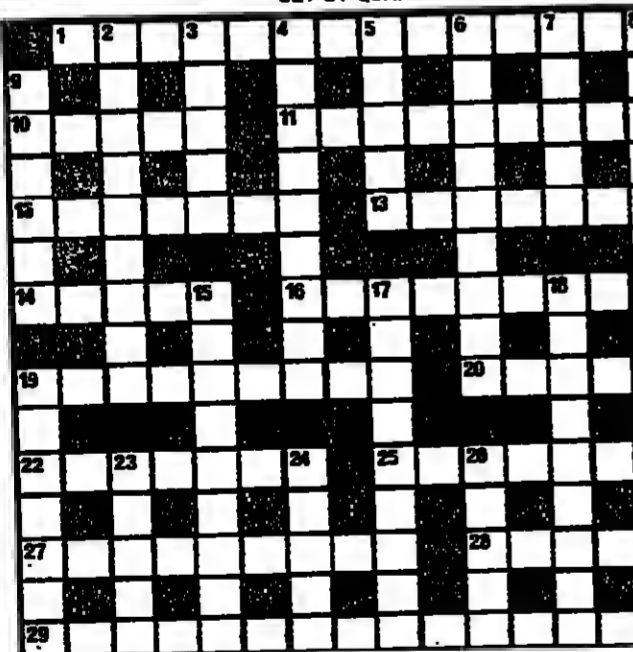
AUTHORISED UNIT TRUSTS

Large table listing various authorized unit trusts, including names, managers, and performance data.

NEWPORT

The Financial Times proposes to publish a Survey on the above on MONDAY 28TH MARCH 1988...

FT CROSSWORD No.6,523



- ACROSS
1 Imagine this place in Australia (5-5-4)
10 The full edition is without rimmed pages (3)
11 Method of ringing changes in red rags (9)
12 Such as puts getting back before having the facility? (7)
13 Chars papers (7)
14 Rates - part of system picked out for consideration (5)
15 This groundnut is sure to be rocessive (9)
16 Outsider in society (3-6)
17 Get rid of some Sussex pets (5)
18 A hat met abroad (for subjects) (7)
19 Certainly not? (2,5)
20 Age of Man is a game (6-3)
21 Man's brain working (6)
22 Could provide knotty problem (How long is it?) (1,5,2,6)
DOWN
2 Tax collector examines hundred showing irregularities (9)
3 Real things (essentially central) (5)
4 Spot after dark? (9)
5 It's six and after for something to eat (6)
6 Turn over gold in rough theatrical production (9)
7 Politician in first class excuse (5)
8 Piece of furniture required

backstage (7)
9 It could be imposing in the summer (9)
10 Not in for a long stretch (9)
11 Never sins violently, showing apprehension (9)
12 Write up to capacity, man, about the sea (9)
13 Number the painter endlessly in the register (7)
14 Illuminated whatever by prayer (6)
15 Contribution to enamel emission used in varnish (9)
16 In the past, turn as much as one takes (1,4)
17 Exclude crumbly bread here (6)
Solution to Puzzle No.6,522
REPTILES USE COALS
BOLIVIAIRE TWIST
P I E M E A T T
ERSE APPRECIATE
C H A O P L E R E M A D E
B E R T E R
R I N G E T I O V
I N S T A L L E U A R
A L L O R E N T E R I E
N A E R E O
D I A Y D R I A M H A T R I E D

FT UNIT TRUST INFORMATION SERVICE

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

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INSURANCES

Table of financial data for insurance companies, including columns for company names, policies, and rates.

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Manager, and other details.

Table of LONDON SHARE SERVICE, including sections for BRITISH FUNDS, FOREIGN BONDS & RAILS, AMERICANS, INT. BANK AND O'SEAS GOVT STERLING ISSUES, CORPORATION LOANS, COMMONWEALTH & AFRICAN LOANS, and LOANS.

Table of Money Market Trust Funds and Money Market Bank Accounts, listing various financial products and their details.

LONDON SHARE SERVICE

Main table containing various stock market listings categorized by industry: AMERICANS - Contd, BUILDING, TIMBER, ROADS, DRAPERY AND STORES - Contd, ENGINEERING - Contd, INDUSTRIALS (Miscel.) - Contd, CANADIANS, CHEMICALS, PLASTICS, BANKS, HP & LEASING, FOOD, GROCERIES, ETC, BEERS, WINES & SPIRITS, BUILDING, TIMBER, ROADS, DRAPERY AND STORES, HOTELS AND CATERERS, INSURANCES, and INDUSTRIALS (Miscel.). Each entry includes company names, stock prices, and percentage changes.

LONDON SHARE SERVICE

INSURANCES - Contd

Table listing insurance companies and their share prices, including Royal Indemnity, Commercial Union Assurance, and others.

LEISURE

Table listing leisure companies such as British Skyways, British Caledonian, and others.

MOTORS, AIRCRAFT TRADES

Table listing companies in the motor and aircraft trades, including British Aerospace and others.

Commercial Vehicles

Table listing commercial vehicle companies like Leyland DAF and others.

Components

Table listing component manufacturers such as Lucas and others.

Garages and Distributors

Table listing garage and distributor companies like Halfords and others.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies like News International and others.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies like Newsprint and others.

SHDES AND LEATHER

Table listing shoe and leather companies like Clarks and others.

SOUTH AFRICANS

Table listing South African companies like Anglo American and others.

PAPER, PRINTING, ADVERTISING - Contd

Continuation of paper, printing, and advertising companies.

PROPERTY

Table listing property-related companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies.

Investment Trusts

Table listing investment trusts.

Finance, Land, etc

Table listing finance, land, and other companies.

SHIPPING

Table listing shipping companies.

TEXTILES

Table listing textile companies.

TEXTILES - Contd

Continuation of textile companies.

TRUSTS, FINANCE, LAND - Contd

Continuation of trusts, finance, and land companies.

TEXTILES - Contd

Continuation of textile companies.

TRUSTS, FINANCE, LAND - Contd

Continuation of trusts, finance, and land companies.

TOBACCO

Table listing tobacco companies.

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TRUSTS, FINANCE, LAND - Contd

Continuation of trusts, finance, and land companies.

OIL AND GAS

Table listing oil and gas companies.

OIL AND GAS - Contd

Continuation of oil and gas companies.

OVERSEAS TRADERS

Table listing overseas traders.

PLANTATIONS

Table listing plantation companies.

MINES

Table listing mining companies.

Far West Rand

Table listing Far West Rand mining companies.

Central Africa

Table listing Central Africa mining companies.

Diagrams and Platinums

Table listing diagrams and platinum companies.

Central Africa

Table listing Central Africa mining companies.

FINANCE

Table listing finance companies.

MINES - Contd

Continuation of mining companies.

THIRD MARKET

Table listing third market trading.

PLANTATIONS

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MISCELLANEOUS

Table listing miscellaneous companies.

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FINANCE

Table listing finance companies.

NOTES

Notes providing details on company announcements, dividends, and other financial information.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks.

IRISH

Table listing Irish stocks.

TRADITIONAL OPTIONS

Table listing traditional options.

A selection of options traded is given on the London Stock Exchange Report Page.

LONDON STOCK EXCHANGE

Profit-taking reverses early gains in equities and Gilts continue to weaken

Account Dealing Dates
Option
First Declared Last Account
Dealings Dealings Day
Dec 1 Jan 1 Jan 1 Jan 1
Jan 11 Jan 21 Jan 21 Feb 1
Jan 25 Feb 4 Feb 5 Feb 15
New time dealing may take place from 9.00 am two business days.

reaction ahead of next week's auction of £1bn Treasury 8 1/2 1997 stock. The ten year maturity issues fell by 1/2, while the longer dated were, unusually, down by a slightly less amount.

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices: Financial Times 100, FTSE 100, etc. and a section for S.E. ACTIVITY.

company by 1.15m shares to 60.34m shares, or 6.525 per cent. It was, however, on a turnover of 7m shares, settled 4 higher at 36p, after 388p; press comment on a possible block to the group's US activities was said to have had little effect on sentiment which improved considerably with the rise in the dollar.

stake and the price responded with a gain of 11 at 254p. Major international contracts continued to benefit from a fresh improvement in the dollar, but the lack of a further positive showing from Wall Street in the early dealings tended to dampen enthusiasm during the afternoon trading session and gains on the day were usually limited to a few pence or so. Gilts finished below the best with a rise of 1/4 at 210 1/2 while BOC edged up 5 more to 422p. Hanson were one of the more actively traded stocks (some 13m shares changed hands) before setting 2 firm at 137p. Boots, in contrast, gave up 8 to 341p in sympathy with a fresh setback in the Store sector which continued to reflect doubts about the outcome of the Christmas spending spree.

Day's High 1458.9 Day's Low 1436.8
Bols 100 Gilt, Secs 15/10/26, Fixed Int. 1988, Ordinary 17/25, Gold Mines 12/9/53, S.E. Activity 1974, * Nil-12.1.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

includes the William Hill betting operation, shed 3 to 125p. Coates Brothers share listings were restored following details of the planned purchase of Lorilleux International, French ink producer, from CDF Chimie; on culmination of the \$58.6m deal, GDF Chimie will hold some 40 per cent of Coates, which also makes inks and allied products for the printing industry.

market. Plymouth responded to favourable comment in the Financial Times, rising 13 to 155p. The stores sector, given a boost on Tuesday when many leading securities houses - most notably Citicorp Scrimgeour Vickers, Wood Mackenzie and Smith New Court - cut their profit forecasts, remained under pressure as other brokers moved quickly to reduce their own estimates.

General Accident added 16 to 844p reflecting talk of switching from Legal and General. Skelton building rumours helped Boyals hold up well to close a shade firmer at 428p. Brokers showed William Faber under pressure late in the day and ending 4 down at 235p amid rumours of more staff defections. Breweries again failed to attract business of a worthwhile nature and, among leading stocks, only Guinness nudged forward two points to 391p. Greenall Whites continued to feature elsewhere, rising 8 further to 209p on demand inspired by hopes of an impending takeover. J.A. Devenish was also bought and closed 5 higher at 307p.

Storehouse performed badly, closing 13 lower at 245p, while Next dipped 6 to 280p and Dixons to 202p. WH Smith "A" fell 12 to 322p. Sock Shop touched 220p immediately following the sharply increased preliminary issues. Next Group, around 5770,000 to £1.8m - but fell late in the session to close a net 8 off at 210p.

Traditional Options
First dealings Jan 4
Last dealings Jan 7
For Settlement Apr 18
For rate indications see end of London Share Service
Dealers reported a relatively quiet day in the traditional option market. Stocks to attract attention for the call included North Karri, Acorn Securities, Morgan Grenfell, Dares Estates, Benjamin Priest, British Petroleum new, Aran Energy, Backley's Brewery, NatWest, Agoras, Stock & Wires. No put or double options were reported.

FT - ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wednesday January 6 1988, To: Jan 5, Mon: Dec 21, Thu: Dec 31, Year: 1987 (approx). Rows include CAPITAL GOODS, BUILDING MATERIALS, ELECTRICALS, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, Wed: Jan 6, Day's Change, Thu: Jan 7, Day's High, Fri: Jan 8, Day's Low, Sat: Jan 9, Day's High, Sun: Jan 10, Day's Low, Year: 1987 (approx).

LONDON TRADED OPTIONS

Table with columns: CALLS, PUTS, Jan, Feb, Mar, Apr, May, Jun. Rows include various stock options like ASDA-MFI, Allied-Lyon, Anglo-Continental, etc.

NEW HIGHS AND LOWS FOR 1987/88

Table with columns: NEW HIGHS (FT), NEW LOWS (FT), Stock, Value, Stock, Value. Rows include ASDA-MFI, Allied-Lyon, Anglo-Continental, etc.

RISES AND FALLS YESTERDAY

Table with columns: Rises, Falls, Same. Rows include British Funds, Financial and Property, etc.

LONDON RECENT ISSUES

Table with columns: Issue, Date, Price, etc. Rows include various company issues.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Yield, etc. Rows include various fixed interest stocks.

RIGHTS OFFERS

Table with columns: Issue, Amount, Yield, etc. Rows include various rights offers.

* Flat yield. Highs and lows record, base dates, values and consistent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Brackley House, Cannon Street, London EC4A 3DF, price 15p, per 32p.

WORLD STOCK MARKETS

Table of World Stock Markets including sections for Australia, Canada, France, Germany, Hong Kong, Japan, Korea, Malaysia, Singapore, South Africa, Switzerland, Taiwan, Thailand, and the UK.

CANADA

Table of Canadian Stock Markets including Toronto and Montreal sections with various stock prices and market indices.

Table of Japanese Stock Markets listing various companies and their stock prices.

OVER-THE-COUNTER

Table of Over-the-Counter market prices for various stocks, including Nasdaq national market prices.

CHIEF LONDON PRICE CHANGES YESTERDAY

Table showing price changes for various commodities and currencies in London.

TOKYO - Most Active Stocks

Table listing the most active stocks in the Tokyo market.

Indices

Table of various stock indices including Dow Jones, Nikkei, and other regional indices.

Advertisement for Financial Times featuring the headline 'Have your F.T. hand delivered in Norway' and '12 ISSUES FREE'.

NEW YORK STOCK EXCHANGE CLOSING PRICES

Main table of stock closing prices with columns for stock name, price, and change. Includes sub-sections for 12 Month, Stock, and various market indices.

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 28' and 'Over-the-Counter'.

Table of AMEX Composite Closing Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Over-the-Counter' and 'Nasdaq national market, 3.30pm prices'.

OVER-THE-COUNTER Nasdaq national market, 3.30pm prices

Table of Over-the-Counter prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Nasdaq national market, 3.30pm prices' and 'Over-the-Counter'.

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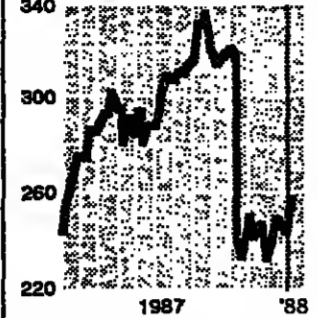
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Dow cools amid continuing fears on \$ and trade

Wall Street

US EQUITIES hovered around Tuesday's closing levels yesterday, despite another jump in the dollar as investors took the opportunity of sharp rises this week to take some profits, writes James Bush in New York.

Standard & Poors Composite (500) Index



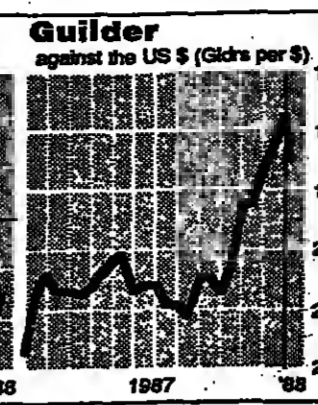
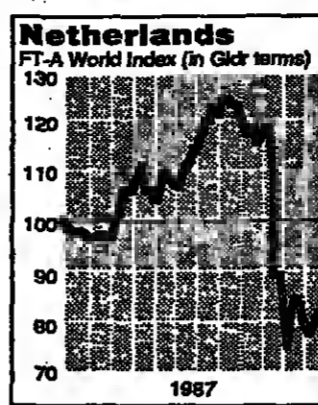
The dollar continues to loom large in market thinking here. US securities markets have moved substantially higher in a very short time and despite the gains there is still a measure of post-crash caution about pushing prices too much higher.

\$17.50-a-share tender offer for IU International Corp, the trucking and waste management concern. IU's stock jumped 3 1/4% to \$18 1/4 after the news. NEOAX rose 3/4% to \$10.

Laura Raun in Amsterdam reports that a new trend in takeovers and mergers could enliven dealings on the Dutch bourse Hopes of good hunting on a dull market's horizon

TAKEOVER plans announced yesterday by Ahold could be part of a trend towards more mergers and acquisitions by Dutch companies which may prove a bright spot in an otherwise gloomy outlook for the Amsterdam stock exchange this year.

share trading in the Netherlands' biggest grocery store chain was suspended before the announcement that Ahold intended to acquire an initial 80 per cent of First National Supermarkets of the US.



matter, the most sensible thing to do is to take over the competition," explains Mr Pokko Tuin, chief securities analyst for Kempen & Co.

Stock analysts in Amsterdam almost unanimously agree on a dismal outlook for the market.

Corporate earnings growth is seen ranging from a modest 5 per cent rise to a 1 per cent decline. Dutch output is forecast to rise only slightly, if at all, while consumer spending, business investment and world trade all are slowing down.

Dutch exports and shrinking revenue from abroad. Analysts recommend sectors that are less vulnerable to the dollar and economic downturns such as publishing, consumer foods, paper and board, and construction.

EUROPE

Profit-taking absorbed in fresh advance

AS THE DOLLAR continued its sharp rally, bourses across Europe pursued their gains, although in somewhat less ebullient manner. Italian, Spanish and Swedish markets were closed for the Epiphany holiday.

UK EQUITY traders decided to take profits after two successful sessions and the FT-SE 100 index, which had bounded ahead at first, ended 2.5 off at 1,787.1.

ASIA

Rule change sends Nikkei soaring

NEWS THAT THE Ministry of Finance would relax accounting rules for the popular Tokkin investment funds sent Tokyo share prices soaring yesterday in the market's second biggest single day gain ever, writes Shigeo Nishiwaki of Jiji Press.

On the trading floor, Sumitomo Heavy Industries topped the active list with 88.48m shares changing hands, and surged Y46 to Y508. Fujitsu was the second busiest issue with 62.30m shares traded and leaped Y120 to Y1,480, while Japan Synthetic Rubber, with 38.27m shares, closed Y80 higher at Y1,180.

falling due in December 1987, rose to 4.575 per cent in early morning trading from 4.450 per cent at Tuesday's close. The yield then moved slightly, falling to 4.595 per cent before finishing at 4.510 per cent.

MOODERATE trading and increased confidence generated by the London and Wall Street gains left the market closing near the day's highs, although gains eased because of uncertainty over billion's future.

Canada

TORONTO saw smaller gains than the previous session, but leadership remained with oils, gold and industrials.

USA

CONFIDENCE returned in moderate Johannesburg trading, allowing gold share prices to close higher, with bullish study following previous nervousness about uncertain currency markets abroad.

London starts options on European equities

DEALERS in London will be able to trade options on European shares for the first time today as contracts on three French shares are listed on the International Stock Exchange, writes Clarr Ferguson in London.

Options on Elf Aquitaine and Peugeot are already listed on the Paris bourse. But the Stock Exchange in London says the new contracts should complement them because they will be aimed more at the institutional investor and their terms will be different.

"Do airlines really understand the needs of business travellers?"

FT-ACTUARIES WORLD INDICES

Table with columns for National and Regional Markets, Tuesday January 5 1988, Monday January 4 1988, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Pacific Basin, Euro-Pacific, North America, Europe Ex. UK, Pacific Ex. Japan, World Ex. US, World Ex. UK, World Ex. SA, World Ex. Japan, The World Index.

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Handwritten note: 'لا تتركه لي' (Don't leave it to me)